Interim Management Report of Fund Performance

For the Period Ended June 30, 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You may obtain a copy of the interim or annual financial statements at no cost, by calling 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at *www.mawer.com* or SEDAR at *www.sedar.com.*

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Interim Management Report of Fund Performance includes certain statements that are "forward looking information" or "forward looking statements" (collectively, "forward looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd., expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", "will" and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and in some instances to differ materially from those anticipated by the portfolio advisor and expressed in this report. Material risk factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. The foregoing list of risk factors is not exhaustive.

All opinions contained in forward looking information are subject to change without notice and are provided in good faith and are based on the estimates and opinions of the portfolio advisor at the time the information is presented. The portfolio advisor has no specific intention of updating any forward looking information whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but cannot be guaranteed to be current, accurate or complete and is subject to change without notice.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of the Mawer U.S. Mid Cap Equity Fund (the "Fund") is to provide above-average long-term, risk-adjusted returns by investing primarily in equities and equity-related securities of U.S. mid-capitalization entities. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

Risk

This Fund is suitable for investors seeking long-term growth and who have a medium to high tolerance for risk. General risks of investing in this Fund are outlined in the Prospectus and include the possibility of reduction in value of any given investment, liquidity risk, interest rate risk, and currency risk amongst others.

The Manager reduces the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular Industry as defined by the Global Industry Classification Standards (GICS). It is also the Manager's policy to have no more than 10% of the net assets in any one common share of a corporation, at the time of purchase.

Results of Operations

The Fund's net assets increased 11.5% to $51.4 million from $46.1 million at June 30, 2023. Of this change, $4.0 million is attributable to positive investment performance and $1.3 million was due to net contributions to the Fund.

The Manager assesses the Fund's underlying securities for liquidity on a quarterly basis. During the period the fund has remained in compliance with National Instrument 81-102 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

Over the past six months, the Fund's Series A units posted a 8.0% return versus 6.5% for the Russell Mid Cap Index. The Fund's return is after management fees.

Providing a modicum of relief for central banks globally, inflation continued to decelerate in the quarter, though core inflation which strips out more volatile food and energy prices remained stubbornly sticky. While the Federal Reserve opted not to hike rates at its most recent meeting in June, Chairman Powell continued to jawbone markets into expecting more hikes before 2023 is through.

U.S. equity markets shrugged off the government debt ceiling brinksmanship to post excellent returns, buoyed largely by outsized returns from a handful of mega cap technology stocks that are benefiting from frenzied interest in artificial intelligence (AI) as a potentially burgeoning source of long-term secular growth.

Despite underperforming the S&P 500, the Russell Mid Cap Index delivered strong returns over the period. The best performing sectors in the Russell Mid Cap Index were those that saw the greatest drawdowns in 2022: communication services, growth-leaning IT, consumer discretionary, and Industrials. That said, the market's advance was not a straight line. Both equities and bonds exhibited significant volatility, especially in connection to the spectacular collapse of Silicon Valley Bank which sent reverberations across the banking industry globally. Swift actions taken by government authorities to backstop depositors helped to ensure that the contagion was relatively well-contained, and equity markets continued to push higher into the quarter-end.

The Fund's relative performance was primarily due to positive sector allocation while security selection was a slight detractor. Several portfolio holdings were rewarded for strong earnings reports. Digital media business operator IAC and data analytics company Verisk are two examples. While the index was dragged down by a heavy weighting in banks, the portfolio had exposure to a plethora of financial services firms which collectively rose double-digits, led by Focus Financial Partners, which was up materially in Q1 on the back of an announced takeover offer. Strong security selection in the consumer discretionary sector, where top weight quality used goods retailer Winmark Corporation rose strongly, and no exposure to the disappointing energy sector were also contributors to performance. Somewhat offsetting these factors were some weaker selections in the health care and information technology sectors, and the relatively smaller weighting in higher-growth technology stocks caused the companies we do hold in the portfolio to lag the index's strong sector return.

Though the Fed began hiking rates in response to elevated inflation levels more than a year ago, the economic impacts on various businesses are still being discovered. Activity within the portfolio during the period was also in reaction to how businesses are coping with inflation:

- We eliminated Premier Inc., a group purchasing organization for hospitals. The company has posted a string of disappointing results, surprising given that it operates in an oligopolistic industry and it's a business model that we would expect to thrive in an inflationary environment. This caused us to reconsider the strength of its competitive advantages and pricing power, and ultimately led to the exit.
- We made an adjustment to the portfolio's exposure to defense contractors by swapping BWX Technologies for CACI International. CACI's valuation is more attractive compared to BWX, which has appreciated materially during our holding period over the past two years.
- We re-initiated a position in Waters, a manufacturer of instruments and consumables used in laboratories. We eliminated the company in the spring of 2022 due to a valuation that did not appropriately reflect the balance of probabilities looking forward. Sure enough, the stock moved lower in the interim even as results have improved. We have re-invested in a company we know well as we believe it now has a favourable margin of safety and outlook.
- We also added in Verisk Analytics Inc., a provider of data and software solutions to the property and casualty insurance industry.

We exited our holdings in Dun & Bradstreet Holdings Inc. and Kinsale Capital Group Inc. Dun & Bradstreet is the largest provider globally of credit scoring and adjudication of businesses; however, it was heavily indebted and its newer management team's efforts to modernize its IT infrastructure and product lineup showed uneven results. Kinsale operates in a particular niche of specialty property and casualty insurance where its technological strength allowed it to carve out a low-cost competitive advantage. Unfortunately, its stock appreciated to such a point where we no longer felt that it probabilistically traded at a discount to intrinsic value.

As the recent bank failures illustrate, the historic rise in interest rates over the past year has the potential to cause unanticipated impacts on some companies, and it is possible that more impacts will be seen. However, the underlying vulnerability we are most concerned about is that certain businesses became overly reliant on steadily rising asset prices and easy access to cheap capital during the *preceding* era of artificially low rates.

We are skeptical of businesses with high degrees of leverage for this very reason, but there are plenty of other general categories of vulnerabilities:

- Unprofitable companies that rely on continued access to capital markets to fund their operations
- Businesses whose very existence depends heavily on the government's will to allow them to operate
- Enterprises that produce negative externalities for the environment or the communities in which they operate
- Companies whose stock prices provide no margin of safety.

With uncertainty as to the path forward and given significant lags between policy implementation and the impact in the real economy, there are bound to be other unanticipated surprises on the horizon.

To be sure, there are scenarios in which investments in any company can return a total loss; even the strongest businesses have vulnerabilities that can be exposed by the right trigger and that is the risk we bear as equity investors. However, we are not paid as managers to avoid risks entirely, but rather to manage and take on risks only with the appropriate return potential. This is why we employ a non-predictive decision-making approach that focuses on steering away from areas where those vulnerabilities are sharpest as opposed to forecasting specific events. As such, we use a probabilistic Monte Carlo valuation process to determine where we feel the rewards are commensurate with the risks taken. This requires a disciplined investment process, a culture in which different points of view are celebrated, and appropriate diversification that builds natural contradictions into the portfolio. And even though this "boring" approach may sacrifice possible short-term gains in certain market environments, we believe it should lead to better and more consistent outcomes over time.

Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 1.30% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O Units are payable directly to the Manager by Series O investors and not by the Fund.

The terms of the Management Agreement were amended January 4, 1994, to grant the Manager of the Fund the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at June 30, 2023 the Fund owes Mawer $0 related to these administrative services.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2023 and for the period ended December 31 as applicable. The fund was launched on September 16, 2021 and opened to investors on September 27, 2021. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS.

The Fund's Net Asset Value (NAV) per Unit[1]

SERIES A	2023	2022	2021
Net Assets, beginning of period	8.83	10.32	10.00
Increase (decrease) from operations:			
Total revenue	0.04	0.07	0.04
Total expenses	(0.07)	(0.14)	(0.04)
Realized gains (losses) for the period	0.19	(0.51)	0.03
Unrealized gains (losses) for the period	0.53	(0.79)	0.41
Total increase (decrease) from operations[2]	0.69	(1.37)	0.44
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions for the period[3]	-	-	-
Net Assets, end of period	9.54	8.83	10.32

SERIES O	2023	2022	2021
Net Assets, beginning of period	8.93	10.34	10.00
Increase (decrease) from operations:			
Total revenue	0.04	0.08	0.04
Total expenses	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.20	(0.51)	(0.01)
Unrealized gains (losses) for the period	0.55	(0.62)	0.48
Total increase (decrease) from operations[2]	0.78	(1.07)	0.50
Distributions:			
From net investment income (excluding dividends)	-	(0.03)	(0.01)
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions for the period[3]	-	(0.03)	(0.01)
Net Assets, end of period	9.72	8.93	10.34

(1) This information is derived from the Fund's interim financial statements.

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period (June 30th).

(3) Distributions were reinvested in additional units of the Fund and/or paid in cash.

Ratios and Supplemental Data

SERIES A	2023	2022	2021
Total net asset value (000's)[1]	10,652	10,060	9,961
Number of units outstanding (000's)[1]	1,117	1,139	965
Management expense ratio[2]	1.45%	1.45%	1.45%
Management expense ratio before waivers or absorptions	1.75%	1.70%	1.53%
Trading expense ratio[3]	0.01%	0.03%	0.12%
Portfolio turnover rate[4]	22.57%	45.11%	7.97%
Net asset value per unit[1]	9.54	8.83	10.32

SERIES O	2023	2022	2021
Total net asset value (000's)[1]	40,721	36,036	29,310
Number of units outstanding (000's)[1]	4,191	4,033	2,834
Management expense ratio[2]	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.26%	0.19%	0.10%
Trading expense ratio[3]	0.01%	0.03%	0.12%
Portfolio turnover rate[4]	22.57%	45.11%	7.97%
Net asset value per unit[1]	9.72	8.93	10.34

(1) This information is for the period ended June 30, 2023 and December 31 of any other period(s) shown.

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

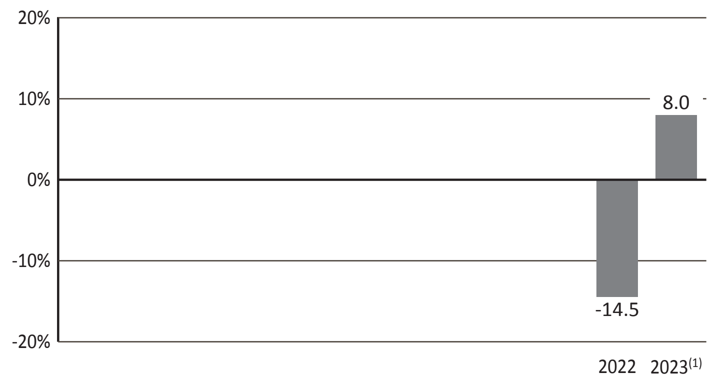
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance of the Fund is set out in the following charts.

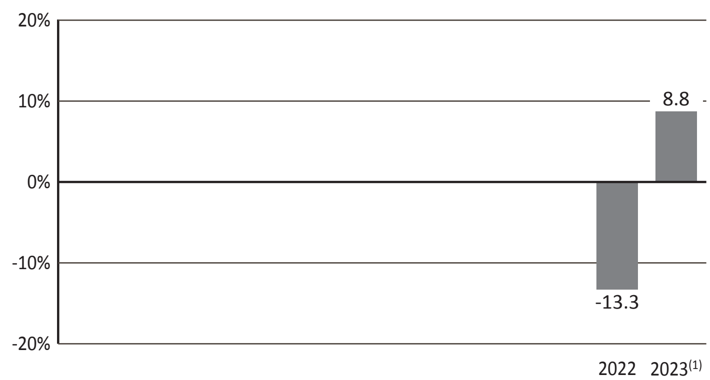
Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A



Series O



(1) This information is for the period ended June 30, 2023 and December 31 of any other period(s) shown.

(*) Series A start date was September 27, 2021; Series O start date was September 27, 2021.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2023. The annual compound total return is also compared to the Russell Midcap Index calculated on the same compound basis. The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies, as of the most recent reconstitution. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

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	1 Year	Since Inception(*)
Mawer U.S. Mid Cap Equity Fund – Series A	18.7%	(2.7)%
Russell Midcap Index	17.9%	(1.5)%
Mawer U.S. Mid Cap Equity Fund – Series O	20.4%	(1.4)%
Russell Midcap Index	17.9%	(1.5)%

(*) Series A start date was September 27, 2021; Series O start date was September 27, 2021.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2023 is as follows:

	% of Portfolio
Cash	0.3
Total Cash	0.3
Treasury Bills	4.3
Total Short-Term Investments	4.3
Equities	
Communication Services	7.1
Consumer Discretionary	9.3
Financials	10.1
Healthcare	14.1
Industrials	22.7
Information Technology	26.7
Materials	3.1
Real Estate	2.4
Total Equities	95.5
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at June 30, 2023.

Issuer	Percentage of Net Asset Value
FTI Consulting, Inc. Cl. A	4.1%
Humana Inc.	3.9%
Bio-Rad Laboratories, Inc. Cl. A	3.7%
FLEETCOR Technologies, Inc.	3.6%
IAC Inc.	3.6%
Amphenol Corporation Cl. A	3.5%
Donnelley Financial Solutions, Inc.	3.4%
CDW Corporation	3.3%
Charles River Laboratories International, Inc.	3.1%
Valvoline Inc.	3.1%
Verisk Analytics, Inc. Cl. A	3.0%
XPEL, Inc.	2.9%
CSW Industrials, Inc.	2.9%
Insperity, Inc.	2.8%
Global Industrial Company	2.7%
CACI International Inc. Cl. A	2.6%
Euronet Worldwide, Inc.	2.6%
SS&C Technologies Holdings, Inc.	2.5%
KLA Corporation	2.5%
Dollar General Corporation	2.4%
CBRE Group, Inc. Cl. A	2.4%
Waters Corporation	2.4%
Concentrix Corporation	2.4%
Take-Two Interactive Software, Inc.	2.3%
Winmark Corporation	2.2%
Total	73.9%

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting the Manager toll-free at 1-844-395-0747 or by e-mail at *info@mawer.com.*