

Mawer U.S. Mid Cap Equity Fund (Series A)

As at June 30, 2023

Morningstar Rating™: N/A¹

Fund Details

Fund Managers:	Jeff Mo, CFA
Date Series Started:	September 27, 2021
Fund Net Asset Value (Series O, A):	\$51.4 million
Total Net Asset Value (Series A):	\$10.7 million
Net Asset Value Per Unit:	\$9.54
Number of Holdings ² :	39
RRSP Eligibility	Yes
Management Expense Ratio ³ :	1.45% (as at June 30, 2023)
Trading Expense Ratio ⁴ :	0.01% (as at June 30, 2023)
Fund Code:	MAW180
Minimum Investment:	\$500 initial, \$50 minimum subsequent investment

What Does The Fund Invest In?

The Fund invests primarily in equity 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.

Investor Suitability

Investors seeking long-term, above average growth who can tolerate equity volatility. Medium to high risk.

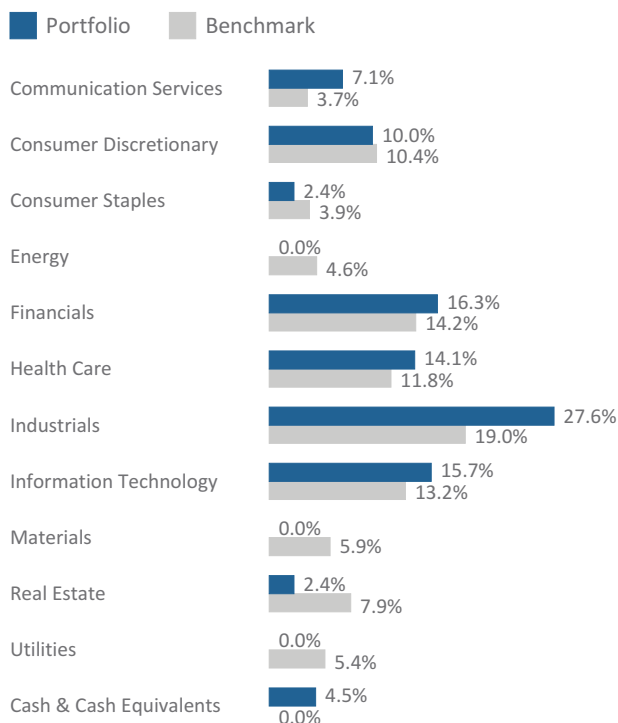
Investment Strategy

In order to achieve its investment objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

Net Performance (%) ⁵	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
Mawer U.S. Mid Cap Equity Fund	18.7	-	-	-	-2.7
Russell Midcap Index	17.9	-	-	-	-1.5

Summary of Investment Portfolio

Equity Sector Weights



Top 25 Holdings

% Weight

Cash & Cash Equivalents	4.5
FTI Consulting, Inc.	4.1
Humana Inc.	3.9
Bio-Rad Laboratories, Inc. Class A	3.7
FLEETCOR Technologies, Inc.	3.6
IAC Inc.	3.6
Amphenol Corporation Class 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	3.0
XPEL, Inc.	2.9
CSW Industrials, Inc.	2.9
Insperty, Inc.	2.8
Global Industrial Company	2.7
CACI International Inc Class 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. Class A	2.4
Waters Corporation	2.4
Concentrix Corporation	2.4
Take-Two Interactive Software, Inc.	2.3
Total	76.0

Please see next page for disclosure

¹ Funds with less than three years of performance history are not rated.

² Equity holdings, excluding cash.

³ The Fund's MER is made up of the management fee and operating expenses. The Fund's annual management fee is 1.30% of the Fund's value. Because this fund is new, its operating expenses are relatively large in comparison to the fund's assets. Mawer Investment Management Ltd. has committed to subsidize the operating expenses of the Fund from its inception so that the MER is no more than 1.45%; without the subsidy the MER may be higher. Mawer Investment Management Ltd. reserves the right to terminate the subsidy at any time. Management plans to review the subsidy periodically with the intent to remove the subsidy once the MER of the Fund has stabilized. After the subsidized period ends, the actual MER for the Fund may be higher than 1.45%.

⁴ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

⁵ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

This document is for information purposes only. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mawer Funds are managed by Mawer Investment Management Ltd. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.