

Mawer Canadian Money Market Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2024

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.sedarplus.ca.

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 Mawer Canadian Money Market Fund (the "Fund") earns interest by investing primarily in government of Canada treasury bills. The Fund invests in securities maturing in 365 days or less. The Fund will have a dollar-weighted average term to maturity of no more than 180 days, and no more than 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting. The proportion invested in each type of security will vary with market conditions. The Fund maintains a high credit quality, with a minimum rating of R-1 (low).

Risk

The risks of the Fund, as noted in the Prospectus, remain unchanged. The Fund is best suited to investors with a low risk tolerance and who are seeking a regular income flow.

The key risk is the credit quality of the issuers of the securities purchased by the Fund. Risk is controlled through credit quality parameters and diversification. This risk is greatly mitigated by the very short-term nature of these securities.

Results of Operations

The Fund's net assets increased 8.3% to \$678.1 million from \$626.0 million at June 30, 2024. Of this change, \$15.1 million is attributable to positive investment performance and \$37.0 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.

For the six-month period ending June 30, 2024, the Fund's Series A Units returned 2.2% (after management fees) relative to the FTSE Canada 91 Day T-Bill Index return of 2.6%. All performance values provided are in Canadian dollar terms.

All told, the longer-term trend of moderating inflation remains intact but the central bank's job is not done yet. As a result, market expectations for future interest rate cuts were reduced as the U.S. Federal Reserve and Bank of Canada grappled with stubborn inflation. Nonetheless, central bankers in Canada diverged from their U.S. peers by kicking off their policy easing cycle with a 25-basis point cut to the overnight rate in June. Markets are also putting decent odds on another couple of cuts through the rest of 2024 in Canada. However, headline and core inflation remain above the 2% midpoint of the Bank of Canada's long-term target and the Bank's messaging to market participants has stressed that future policy action will be measured and data dependent.

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This period marked the start of the next phase of this cycle, one where the Bank of Canada now officially has a bias towards easing policy rates. The questions remain when and at what pace will we see further rate cuts. The Manager's current view is that inflation will remain sticky, and as a result, cuts could be slower than market consensus.

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 0.40% 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 Manager of the Fund has 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, 2024 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, and for each of the past five years ended December 31 as applicable. 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 Unit¹

SERIES A	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	0.25	0.43	0.18	0.01	0.05	0.17
Total expenses	(0.03)	(0.05)	(0.04)	(0.01)	(0.03)	(0.06)
Realized gains (losses) for the period	-	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-	-
Total increase (decrease) from operations²	0.22	0.38	0.14	-	0.02	0.11
Distributions:						
From net investment income (excluding dividends)	(0.22)	(0.38)	(0.13)	-	(0.03)	(0.11)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	(0.22)	(0.38)	(0.13)	-	(0.03)	(0.11)
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00	10.00

SERIES O	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	0.25	0.43	0.19	0.01	0.05	0.17
Total expenses	-	-	-	-	-	(0.01)
Realized gains (losses) for the period	-	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-	-
Total increase (decrease) from operations²	0.25	0.43	0.19	0.01	0.05	0.16
Distributions:						
From net investment income (excluding dividends)	(0.25)	(0.43)	(0.17)	(0.01)	(0.06)	(0.16)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	(0.25)	(0.43)	(0.17)	(0.01)	(0.06)	(0.16)
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2024 and audited financial statements for the December 31 of any other period(s) shown.

⁽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	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	65,850	62,015	78,441	55,614	69,162	40,027
Number of units outstanding (000's) ¹	6,585	6,201	7,844	5,561	6,916	4,003
Management expense ratio ²	0.51%	0.50%	0.43%	0.11%	0.29%	0.56%
Management expense ratio before waivers or absorptions	0.51%	0.50%	0.47%	0.49%	0.52%	0.56%
Net asset value per unit¹	10.00	10.00	10.00	10.00	10.00	10.00

SERIES O	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	612,213	563,963	545,678	283,391	326,147	223,659
Number of units outstanding (000's) ¹	61,221	56,396	54,568	28,339	32,615	22,366
Management expense ratio ²	0.04%	0.03%	0.03%	0.03%	0.03%	0.04%
Management expense ratio before waivers or absorptions	0.04%	0.03%	0.03%	0.03%	0.03%	0.04%
Net asset value per unit¹	10.00	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is for the period ended June 30, 2024 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.

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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.

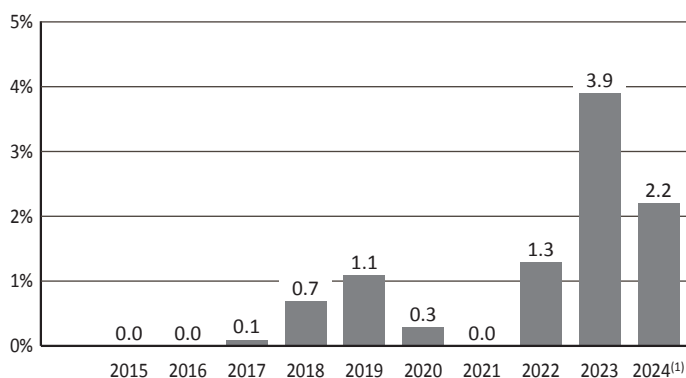
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested 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.

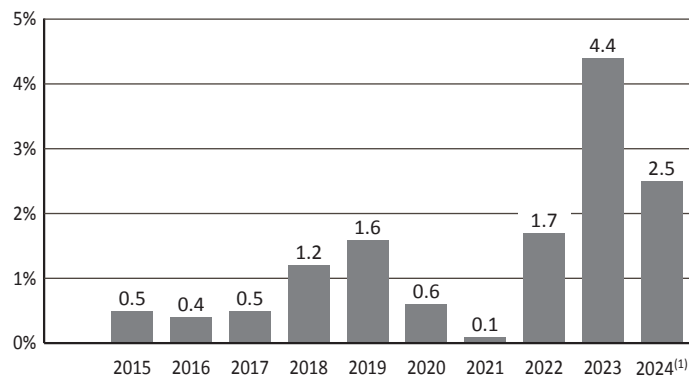
Year-by-Year Returns

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, 2024 and December 31 of any other period(s) shown.

^(*) Series A start date was March 31, 1988; Series O start date was July 4, 2006.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2024 is as follows:

Portfolio Allocation	% of Net Asset Value
Treasury Bills	99.28%
Cash and Cash Equivalents	0.07%
Other Net Assets (Liabilities)	0.65%
Total	100.00%

The following table lists the 25 largest holdings of the Fund (or all holdings if the total number of holdings is less than 25) as at June 30, 2024.

Issuer	% of Net Asset Value
Canada Treasury Bill 4.57% Sep 12/2024	27.88%
Canada Treasury Bill 4.59% Sep 26/2024	27.02%
Canada Treasury Bill 4.74% Aug 01/2024	17.84%
Canada Treasury Bill 3.71% Jul 04/2024	11.77%
Canada Treasury Bill 4.73% Aug 29/2024	10.99%
Canada Treasury Bill 4.61% Jul 18/2024	2.32%
Canada Treasury Bill 4.75% Aug 15/2024	1.46%
Cash and Cash Equivalents	0.07%
Total	99.35%

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. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedarplus.ca and www.mawer.com.