
MAWER

Unaudited Interim Financial Statements
for the periods ended June 30, 2024 and 2023

Mawer Mutual Funds

These Unaudited Interim Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the MRFP at your request, and at no cost, by calling 1-844-395-0747, by writing to us at 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at www.mawer.com or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

The Funds’ external auditors have not audited or reviewed these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada. The external auditors will be auditing the annual financial statements of the Funds for the year ending December 31, 2024 in accordance with International Financial Reporting Standards (“IFRS”).

**Unaudited Interim Financial Statements
for the periods ended June 30, 2024 and 2023
Mawer Mutual Funds**

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MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	673,177,670	627,317,907
Cash	490,965	64,615
Subscriptions receivable	6,384,192	2,790,649
Total Assets	680,052,827	630,173,171
LIABILITIES		
Accrued expenses	52,742	86,296
Management fee payable	26,059	24,297
Redemptions payable	1,894,251	4,062,250
Distributions payable	16,600	22,629
Total Liabilities	1,989,652	4,195,472
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	678,063,175	625,977,699
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	65,850,159	62,014,509
Series O	612,213,016	563,963,190
Number of Units Outstanding		
Series A	6,585,016	6,201,451
Series O	61,221,304	56,396,322
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.00	10.00
Series O	10.00	10.00

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Interest for distribution purposes	15,405,609	10,677,220
Total Income	15,405,609	10,677,220
EXPENSES		
Management fees (Note 9)	133,231	132,524
Administration fees	21,239	21,515
Audit fees (Note 10)	13,548	12,883
Custody and accounting fees	20,841	16,283
Independent review committee fees	3,715	3,792
Legal fees	3,196	2,132
Shareholder reporting fees	31,118	31,947
Transfer agency fees	30,552	23,742
GST/HST	16,819	15,254
Total Expenses	274,259	260,072
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	15,131,350	10,417,148
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,489,465	1,096,826
Series O	13,641,885	9,320,322
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.2223	0.1644
Series O	0.2451	0.1882

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	62,014,509	78,440,632
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,489,465	1,096,826
Redeemable Unit Transactions		
Issuance of units	95,863,398	54,335,664
Reinvestment of distributions	1,598,328	1,080,235
Redemption of units	(93,626,076)	(72,248,168)
	3,835,650	(16,832,269)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,489,465)	(1,096,826)
	(1,489,465)	(1,096,826)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	65,850,159	61,608,363
Redeemable Units Outstanding		
Beginning of Period	6,201,451	7,844,063
Issued for subscriptions	9,586,341	5,424,609
Issued for reinvestments	159,832	116,982
Redeemed	(9,362,608)	(7,224,817)
End of Period	6,585,016	6,160,837

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	625,977,699	624,118,477
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	15,131,350	10,417,148
Redeemable Unit Transactions		
Issuance of units	456,786,462	339,371,241
Reinvestment of distributions	17,742,149	10,629,815
Redemption of units	(422,443,135)	(380,876,459)
	52,085,476	(30,875,403)
Distributions to Unitholders of Redeemable Units		
From net investment income	(15,131,350)	(10,417,148)
	(15,131,350)	(10,417,148)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	678,063,175	593,243,074
Redeemable Units Outstanding		
Beginning of Period	62,597,773	62,411,847
Issued for subscriptions	45,678,647	33,784,358
Issued for reinvestments	1,774,214	1,215,752
Redeemed	(42,244,314)	(38,087,646)
End of Period	67,806,320	59,324,311

The accompanying notes are an integral part of these financial statements.

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	563,963,190	545,677,845
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	13,641,885	9,320,322
Redeemable Unit Transactions		
Issuance of units	360,923,064	285,035,577
Reinvestment of distributions	16,143,821	9,549,580
Redemption of units	(328,817,059)	(308,628,291)
	48,249,826	(14,043,134)
Distributions to Unitholders of Redeemable Units		
From net investment income	(13,641,885)	(9,320,322)
	(13,641,885)	(9,320,322)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	612,213,016	531,634,711
Redeemable Units Outstanding		
Beginning of Period	56,396,322	54,567,784
Issued for subscriptions	36,092,306	28,359,749
Issued for reinvestments	1,614,382	1,098,770
Redeemed	(32,881,706)	(30,862,829)
End of Period	61,221,304	53,163,474

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	15,131,350	10,417,148
Adjustments for:		
Increase (decrease) in accrued expenses and management fees payable	(31,792)	(7,429)
Purchases of investments	(1,212,275,499)	(451,695,013)
Proceeds from sale and maturity of investments	1,166,415,736	482,178,358
Net Cash Generated (Used) by Operating Activities	(30,760,205)	40,893,064
Cash Flows from Financing Activities		
Issuance of units	453,192,919	338,148,433
Distributions, net of reinvestment	2,604,770	198,160
Redemption of units	(424,611,134)	(378,922,178)
Net Cash Generated (Used) by Financing Activities	31,186,555	(40,575,585)
Net increase (decrease) in cash	426,350	317,479
Cash beginning of Period	64,615	88,167
Cash End of Period	490,965	405,646
Interest received, net of withholding tax	15,405,609	10,677,220

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.07%			
Cash		490,965	490,965
Total Cash		490,965	490,965
SHORT-TERM INVESTMENTS: 99.28%			
Canada Treasury Bills: 99.28%			
Jul 04/24	79,818,000	79,785,685	79,785,685
Jul 18/24	15,781,000	15,745,324	15,745,324
Aug 01/24	121,499,000	120,997,279	120,997,279
Aug 15/24	9,924,000	9,865,129	9,865,129
Aug 29/24	75,121,000	74,543,222	74,543,222
Sep 12/24	190,793,000	189,045,108	189,045,108
Sep 26/24	185,217,000	183,195,923	183,195,923
Total Short-Term Investments		673,177,670	673,177,670
Total Investment Portfolio: 99.35%		673,668,635	673,668,635
Other Assets and Liabilities: 0.65%			4,394,540
Total Net Assets: 100.00%			678,063,175

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Canadian Money Market Fund is to earn interest income by investing primarily in government treasury bills, bonds and corporate obligations.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	673,178	627,318
Total	673,178	627,318

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund only invests in Canadian-dollar denominated securities and therefore does not have a direct currency risk.

Other price risk

The Fund is not subject to significant other price risk on short-term investments.

Credit risk

The Fund invests in short-term investments which are primarily invested in Government of Canada Treasury Bills and therefore does not have significant credit risk.

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Short-term investments	-	673,178	673,178
Total	-	673,178	673,178

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Short-term investments	-	627,318	627,318
Total	-	627,318	627,318

DISTRIBUTIONS

During the periods, the Fund paid income distributions as follows:

June 30, 2024	Series A	Series O
Income per unit	\$ 0.22	\$ 0.25
Total	\$ 0.22	\$ 0.25

June 30, 2023	Series A	Series O
Income per unit	\$ 0.17	\$ 0.19
Total	\$ 0.17	\$ 0.19

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 0.40%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 18.9% (December 31, 2023 - 19.3%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$50,715 (June 30, 2023 - \$43,578) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the periods.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,655,270,760	3,766,797,985
Cash	98,448	198,610
Subscriptions receivable	1,019,260	932,191
Receivable for investments sold	-	4,604,856
Interest receivable	27,559,334	30,012,502
Total Assets	3,683,947,802	3,802,546,144
LIABILITIES		
Accrued expenses	91,370	124,527
Management fee payable	64,403	68,821
Redemptions payable	1,467,191	502,896
Payable for investments purchased	-	9,590,050
Distributions payable	540,285	-
Total Liabilities	2,163,249	10,286,294
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	3,681,784,553	3,792,259,850
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	117,185,300	122,870,701
Series O	3,235,940,497	3,372,099,298
Series S	328,658,756	297,289,851
Number of Units Outstanding		
Series A	10,271,762	10,534,366
Series O	304,817,490	310,543,966
Series S	31,691,344	28,038,835
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.41	11.66
Series O	10.62	10.86
Series S	10.37	10.60

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Interest for distribution purposes	70,129,888	61,552,284
Net realized gain (loss) on sale of investments	(29,726,194)	(103,091,310)
Change in unrealized appreciation (depreciation) of investments	(48,648,843)	134,656,021
Total Income	(8,245,149)	93,116,995
EXPENSES		
Management fees (Note 9)	359,209	370,541
Administration fees	39,596	36,964
Audit fees (Note 10)	15,499	14,588
Custody and accounting fees	39,337	38,834
Independent review committee fees	3,715	3,792
Legal fees	1,705	2,132
Shareholder reporting fees	17,437	32,998
Transfer agency fees	64,929	54,923
Interest expense	666	22,136
GST/HST	39,484	40,761
Total Expenses	581,577	617,669
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(8,826,726)	92,499,326
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(714,949)	2,613,786
Series O	(7,914,853)	83,828,887
Series S	(196,924)	6,056,653
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(0.0676)	0.2410
Series O	(0.0251)	0.2567
Series S	(0.0065)	0.2201

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	122,870,701	120,981,876
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(714,949)	2,613,786
Redeemable Unit Transactions		
Issuance of units	24,226,457	20,797,950
Reinvestment of distributions	1,906,943	1,601,368
Redemption of units	(29,153,593)	(22,366,758)
	(3,020,193)	32,560
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,950,259)	(1,641,476)
	(1,950,259)	(1,641,476)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	117,185,300	121,986,746
Redeemable Units Outstanding		
Beginning of Period	10,534,366	10,726,945
Issued for subscriptions	2,130,274	1,806,831
Issued for reinvestments	167,795	139,421
Redeemed	(2,560,673)	(1,944,915)
End of Period	10,271,762	10,728,282

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,372,099,298	3,375,866,598
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(7,914,853)	83,828,887
Redeemable Unit Transactions		
Issuance of units	171,446,132	186,325,128
Reinvestment of distributions	64,704,006	57,404,470
Redemption of units	(297,056,421)	(141,178,547)
	(60,906,283)	102,551,051
Distributions to Unitholders of Redeemable Units		
From net investment income	(67,337,665)	(59,491,959)
	(67,337,665)	(59,491,959)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,235,940,497	3,502,754,577
Redeemable Units Outstanding		
Beginning of Period	310,543,966	321,486,646
Issued for subscriptions	16,085,153	17,401,374
Issued for reinvestments	6,117,720	5,369,910
Redeemed	(27,929,349)	(13,208,665)
End of Period	304,817,490	331,049,265

SERIES S	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	297,289,851	264,078,375
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(196,924)	6,056,653
Redeemable Unit Transactions		
Issuance of units	67,875,298	56,457,200
Reinvestment of distributions	5,331,323	3,828,675
Redemption of units	(35,376,112)	(27,412,456)
	37,830,509	32,873,419
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,264,680)	(4,866,845)
	(6,264,680)	(4,866,845)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	328,658,756	298,141,602
Redeemable Units Outstanding		
Beginning of Period	28,038,835	25,760,695
Issued for subscriptions	6,550,743	5,362,442
Issued for reinvestments	516,142	366,917
Redeemed	(3,414,376)	(2,627,008)
End of Period	31,691,344	28,863,046

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,792,259,850	3,760,926,849
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(8,826,726)	92,499,326
Redeemable Unit Transactions		
Issuance of units	263,547,887	263,580,278
Reinvestment of distributions	71,942,272	62,834,513
Redemption of units	(361,586,126)	(190,957,761)
	(26,095,967)	135,457,030
Distributions to Unitholders of Redeemable Units		
From net investment income	(75,552,604)	(66,000,280)
	(75,552,604)	(66,000,280)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,681,784,553	3,922,882,925
Redeemable Units Outstanding		
Beginning of Period	349,117,167	357,974,286
Issued for subscriptions	24,766,170	24,570,647
Issued for reinvestments	6,801,657	5,876,248
Redeemed	(33,904,398)	(17,780,588)
End of Period	346,780,596	370,640,593

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(8,826,726)	92,499,326
Adjustments for:		
Net realized (gain) loss on sale of investments	29,726,194	103,091,310
Change in unrealized (appreciation) depreciation of investments	48,648,843	(134,656,021)
(Increase) decrease in interest receivable	2,453,168	(7,821,135)
Increase (decrease) in accrued expenses and management fees payable	(37,575)	(34,587)
Purchases of investments	(2,554,849,880)	(4,154,127,051)
Proceeds from sale and maturity of investments	2,583,016,874	4,035,415,795
Net Cash Generated (Used) by Operating Activities	100,130,898	(65,632,363)
Cash Flows from Financing Activities		
Issuance of units	263,460,818	262,830,133
Distributions, net of reinvestment	(3,070,047)	(2,708,136)
Redemption of units	(360,621,831)	(195,002,559)
Net Cash Generated (Used) by Financing Activities	(100,231,060)	65,119,438
Net increase (decrease) in cash	(100,162)	(512,925)
Cash beginning of Period	198,610	718,822
Cash End of Period	98,448	205,897
Interest received, net of withholding tax	72,583,056	53,731,149
Interest paid	666	22,136

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.00%			
Cash		98,448	98,448
Total Cash		98,448	98,448
SHORT-TERM INVESTMENTS: 0.21%			
Canada Treasury Bills: 0.21%			
Sep 12/24	1,784,000	1,767,570	1,767,570
Sep 26/24	5,845,000	5,781,125	5,781,125
Total Short-Term Investments		7,548,695	7,548,695
FIXED INCOME: 99.07%			
Government & Guaranteed: 52.42%			
Federal: 19.25%			
Canada Housing Trust No. 1			
2.65% Mar 15/28	109,620,000	104,517,947	105,455,153
Canada Housing Trust No. 1			
3.65% Jun 15/33	49,409,000	45,590,771	48,558,955
Canada Housing Trust No. 1			
4.25% Mar 15/34	60,545,000	61,197,504	62,190,652
Government of Canada			
1.00% Sep 01/26	2,174,000	2,020,494	2,047,081
Government of Canada			
1.75% Dec 01/53	19,650,000	14,030,970	13,637,104
Government of Canada 2.00% Jun 01/32	4,612,000	4,084,056	4,135,945
Government of Canada			
2.00% Dec 01/51	163,282,000	122,949,851	122,206,233
Government of Canada			
3.25% Dec 01/33	230,458,000	225,194,265	225,796,353
Government of Canada			
3.50% Dec 01/45	18,584,000	18,690,259	18,714,457
Government of Canada			
4.00% Mar 01/29	86,064,000	88,457,439	87,850,584
Government of Canada 5.75% Jun 01/33	15,438,000	18,978,861	18,031,253
		705,712,417	708,623,770
Provincial: 33.17%			
Hydro-Quebec 2.00% Sep 01/28	35,695,000	32,160,124	33,178,220
Province of Alberta 3.05% Dec 01/48	48,598,000	41,324,104	38,866,572
Province of Alberta 3.10% Jun 01/50	34,891,000	34,052,895	28,089,616
Province of British Columbia			
2.80% Jun 18/48	5,405,000	4,285,895	4,120,685
Province of British Columbia			
2.95% Jun 18/50	44,977,000	38,534,231	34,985,350
Province of British Columbia			
3.20% Jun 18/44	33,782,000	29,194,517	28,310,677
Province of British Columbia			
4.95% Jun 18/40	29,647,000	42,519,799	31,468,836
Province of Manitoba 2.05% Sep 05/52	23,178,000	22,630,821	14,271,469
Province of Manitoba 3.20% Mar 05/50	5,541,000	6,882,642	4,454,940
Province of Manitoba 3.40% Sep 05/48	12,632,000	10,322,567	10,569,318
Province of Manitoba 4.10% Mar 05/41	15,017,000	18,971,563	14,275,134
Province of Newfoundland			
2.65% Oct 17/50	25,041,000	23,644,323	17,437,306
Province of Nova Scotia			
4.40% Jun 01/42	6,660,000	9,257,832	6,571,610
Province of Ontario 2.15% Jun 02/31	29,681,000	25,941,194	26,461,526
Province of Ontario 2.25% Dec 02/31	26,552,000	23,809,564	23,581,616
Province of Ontario 2.80% Jun 02/48	69,344,000	53,862,052	53,162,583
Province of Ontario 2.90% Dec 02/46	18,760,000	15,065,683	14,782,663
Province of Ontario 3.50% Jun 02/43	18,247,000	17,822,337	16,160,991
Province of Ontario 3.65% Jun 02/33	300,263,000	289,346,271	289,299,581
Province of Ontario 4.60% Jun 02/39	30,993,000	37,881,195	31,749,022
Province of Ontario 4.65% Jun 02/41	48,149,000	61,507,696	49,596,677
Province of Ontario 5.60% Jun 02/35	21,520,000	29,433,252	24,040,129

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario Generic Coupon Strip 0.00% Jun 02/39	48,141,000	25,611,894	24,833,373
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	12,568,000	5,409,886	4,984,206
Province of Ontario Generic Strip Residual 0.00% Jun 02/39	16,630,000	9,093,283	8,687,239
Province of Quebec 1.50% Sep 01/31	52,015,000	49,134,876	44,038,167
Province of Quebec 3.50% Dec 01/45	3,099,000	2,503,744	2,704,741
Province of Quebec 3.60% Sep 01/33	323,618,000	309,832,250	309,846,572
Province of Quebec 5.00% Dec 01/41	8,383,000	8,405,634	8,967,706
Province of Saskatchewan 3.30% Jun 02/48	26,084,000	26,784,931	21,827,353
		1,305,227,055	1,221,323,878
Corporate: 46.65%			
407 International Inc. 2.59% May 25/32	2,766,000	2,810,090	2,418,192
407 International Inc. 3.83% May 11/46	6,498,000	7,220,990	5,586,786
AltaLink, LP 4.69% Nov 28/32	12,655,000	12,655,000	12,796,029
AltaLink, LP 4.87% Nov 15/40	3,645,000	4,809,850	3,655,308
AltaLink, LP 5.46% Oct 11/55	4,542,000	4,542,000	5,007,609
Bank of America Corporation 2.60% Apr 04/29	31,014,000	31,614,062	28,923,356
Bank of America Corporation 3.62% Mar 16/28	30,157,000	29,432,056	29,382,247
Bank of Montreal 3.19% Mar 01/28	3,290,000	3,246,718	3,175,032
Bank of Montreal 3.65% Apr 01/27	87,948,000	85,433,762	85,961,321
Bank of Montreal 4.31% Jun 01/27	25,968,000	25,323,283	25,794,743
Canadian National Railway Company 4.15% May 10/30	7,636,000	7,607,518	7,551,730
Canadian National Railway Company 4.40% May 10/33	12,726,000	12,703,602	12,604,123
Canadian National Railway Company 4.60% May 02/29	52,383,000	52,510,518	53,048,456
Canadian Pacific Railway Company 2.54% Feb 28/28	128,317,700	122,877,575	120,550,205
Coastal Gaslink Pipeline LP 4.69% Sep 30/29	7,290,000	7,289,781	7,357,971
Coastal Gaslink Pipeline LP 5.19% Sep 30/34	5,831,000	5,831,000	5,938,165
CU Inc. 3.55% Nov 22/47	3,937,000	3,227,408	3,211,246
CU Inc. 4.09% Sep 02/44	5,443,000	5,610,473	4,894,817
CU Inc. 4.77% Sep 14/52	1,069,000	1,061,020	1,058,846
Enbridge Gas Inc. 2.35% Sep 15/31	25,595,000	25,022,210	22,242,600
Enbridge Gas Inc. 2.90% Apr 01/30	30,470,000	30,344,086	28,149,337
Enbridge Gas Inc. 3.59% Nov 22/47	1,730,000	1,686,564	1,408,098
Enbridge Gas Inc. 4.15% Aug 17/32	27,114,000	26,416,661	26,271,059
Enbridge Inc. 4.90% May 26/28	12,717,000	12,715,347	12,856,406
Enbridge Pipelines Inc. 3.45% Sep 29/25	1,179,000	1,260,380	1,159,053
Ford Credit Canada Company 5.24% May 23/28	11,196,000	11,196,000	11,254,354
Ford Credit Canada Company 5.44% Feb 09/29	8,443,000	8,442,786	8,539,575
Ford Credit Canada Company 5.67% Feb 20/30	19,580,000	19,640,660	19,973,181
Ford Credit Canada Company 7.00% Feb 10/26	4,217,000	4,330,997	4,332,826
Ford Credit Canada Company 7.38% May 12/26	27,813,000	28,709,288	28,869,742
Fortis Inc. 4.43% May 31/29	19,205,000	19,205,000	19,165,665
Fortis Inc. 5.68% Nov 08/33	17,364,000	17,364,000	18,383,963
FortisBC Energy Inc. 2.42% Jul 18/31	9,266,000	8,576,980	8,119,770
FortisBC Energy Inc. 2.82% Aug 09/49	2,603,000	1,762,127	1,844,556
FortisBC Energy Inc. 3.38% Apr 13/45	6,690,000	6,504,702	5,392,079
FortisBC Energy Inc. 3.85% Dec 07/48	5,206,000	4,282,612	4,475,880
FortisBC Energy Inc. 5.80% May 13/38	6,551,000	7,290,804	7,132,579
Hydro One Inc. 3.02% Apr 05/29	30,263,000	29,386,586	28,704,464
Hydro One Inc. 4.91% Jan 27/28	78,307,000	79,294,196	79,896,934

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Hydro One Inc. 5.49% Jul 16/40	8,270,000	10,608,122	8,836,195
JPMorgan Chase & Co. 1.90% Mar 05/28	112,715,000	110,471,055	105,327,714
Loblaw Companies Limited 4.49% Dec 11/28	43,184,000	45,431,588	43,210,905
Loblaw Companies Limited 5.01% Sep 13/32	38,544,000	38,637,815	39,181,781
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	45,518,000	44,653,342	42,950,446
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	39,068,000	37,227,878	37,359,983
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	40,556,000	37,887,379	36,157,979
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	7,693,000	8,731,465	7,149,269
North West Redwater Partnership / NWR Financing Company Ltd. 4.85% Jun 01/34	12,060,000	12,051,679	12,056,367
Pembina Pipeline Corporation 3.31% Feb 01/30	13,753,000	12,462,160	12,788,709
Pembina Pipeline Corporation 3.62% Apr 03/29	36,779,000	34,178,497	35,100,855
Pembina Pipeline Corporation 3.71% Aug 11/26	35,206,000	33,870,350	34,542,146
Pembina Pipeline Corporation 4.24% Jun 15/27	12,715,000	12,489,737	12,581,531
Pembina Pipeline Corporation 5.02% Jan 12/32	21,474,000	21,490,985	21,445,935
Pembina Pipeline Corporation 5.22% Jun 28/33	6,478,000	6,475,214	6,481,344
Pembina Pipeline Corporation 5.72% Jun 22/26	7,626,000	7,624,322	7,624,035
Royal Bank of Canada 2.33% Jan 28/27	11,025,000	11,011,684	10,447,899
Royal Bank of Canada 4.61% Jul 26/27	22,267,000	22,267,000	22,339,093
Royal Bank of Canada 5.24% Nov 02/26	33,103,000	33,102,669	33,580,622
Royal Bank of Canada 5.34% Jun 23/26	8,004,000	8,004,000	8,105,844
Sun Life Financial Inc. 5.12% May 15/36	12,171,000	12,171,000	12,286,421
Sun Life Financial Inc. 5.50% Jul 04/35	22,260,000	21,403,026	23,045,577
Suncor Energy Inc. 5.40% Nov 17/26	35,874,000	36,007,300	36,479,634
TELUS Corporation 3.30% May 02/29	47,782,000	45,017,485	45,026,755
TELUS Corporation 4.80% Dec 15/28	61,216,000	61,151,723	61,587,984
TELUS Corporation 5.10% Feb 15/34	8,602,000	8,674,344	8,600,002
TELUS Corporation 5.25% Nov 15/32	33,978,000	34,555,201	34,561,532
The Toronto-Dominion Bank 2.26% Jan 07/27	21,327,000	19,552,380	20,187,021
The Toronto-Dominion Bank 5.42% Jul 10/26	80,016,000	80,016,000	81,159,985
Thomson Reuters Corporation 2.24% May 14/25	35,226,000	35,801,085	34,411,271
Vancouver Airport Authority 2.87% Oct 18/49	3,274,000	3,137,731	2,400,930
Vancouver Airport Authority 3.66% Nov 23/48	1,537,000	1,331,472	1,303,635
Vancouver Airport Authority 3.86% Nov 10/45	16,475,000	16,279,405	14,545,283
Verizon Communications Inc. 2.50% May 16/30	53,708,000	47,789,383	47,821,432
		1,740,803,168	1,717,774,417
Total Fixed Income		3,751,742,640	3,647,722,065
Total Short-Term Investments and Fixed Income: 99.28%		3,759,291,335	3,655,270,760
Total Investment Portfolio: 99.28%		3,759,389,783	3,655,369,208

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Other Assets and Liabilities: 0.72%			26,415,345
Total Net Assets: 100.00%			3,681,784,553

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Canadian Bond Fund is to invest for interest income and capital returns primarily from bonds and debentures of Canadian government and corporate issuers. Treasury bills or other short-term investments will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	41,960	7,937
1 - 3 years	473,184	651,364
3 - 5 years	934,574	1,045,889
Greater than 5 years	2,205,553	2,061,608
Total	3,655,271	3,766,798

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a possible increase or decrease of 100 basis points in interest rates at June 30, 2024 and December 31, 2023. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	June 30, 2024	December 31, 2023
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(243,332)	(252,802)
% decrease in net assets attributable to unitholders of redeemable units	(6.61)%	(6.67)%

100 basis point decline	June 30, 2024	December 31, 2023
Increase in net assets attributable to unitholders of redeemable units (\$000's)	276,153	291,318
% increase in net assets attributable to unitholders of redeemable units	7.50%	7.68%

Currency risk

The Fund only invests in Canadian-dollar denominated securities and therefore does not have a direct currency risk.

Other price risk

All investments in listed debt securities are fixed-income instruments that have a variety of maturities. The Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Fund is not subject to significant other price risk on these investments.

Credit Risk

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	June 30, 2024	December 31, 2023
AAA	19.39%	13.45%
AA	32.33%	37.66%
A	28.35%	30.33%
BBB	19.93%	18.56%
Total Fixed Income	100.00%	100.00%

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term investments, was concentrated in the following categories:

Category	June 30, 2024	December 31, 2023
Federal Bonds	19.43%	13.52%
Provincial Bonds	33.48%	38.31%
Corporate Bonds	47.09%	48.17%
Total	100.00%	100.00%

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Bonds	-	3,647,722	3,647,722
Short-term investments	-	7,549	7,549
Total	-	3,655,271	3,655,271

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Bonds	-	3,758,861	3,758,861
Short-term investments	-	7,937	7,937
Total	-	3,766,798	3,766,798

DISTRIBUTIONS

During the periods, the Fund paid income distributions as follows:

June 30, 2024	Series A	Series O	Series S
Income per unit	\$ 0.18	\$ 0.21	\$ 0.20
Total	\$ 0.18	\$ 0.21	\$ 0.20

June 30, 2023	Series A	Series O	Series S
Income per unit	\$ 0.15	\$ 0.18	\$ 0.18
Total	\$ 0.15	\$ 0.18	\$ 0.18

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 0.60%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 0.5% (December 31, 2023 - 0.5%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$86,853 (June 30, 2023 - \$69,886) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the periods.

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$430,873,010 (December 31, 2022 - \$243,716,899) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,416,612,266	4,715,073,034
Cash	199,483	187,949
Subscriptions receivable	749,535	1,515,826
Total Assets	4,417,561,284	4,716,776,809
LIABILITIES		
Accrued expenses	169,305	270,258
Management fee payable	2,705,591	2,963,972
Redemptions payable	4,236,606	4,068,189
Distributions payable	167,831	171
Total Liabilities	7,279,333	7,302,590
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	4,410,281,951	4,709,474,219
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	3,488,760,481	3,775,036,505
Series O	921,521,470	934,437,714
Number of Units Outstanding		
Series A	99,625,677	112,207,541
Series O	27,027,374	28,506,641
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	35.02	33.64
Series O	34.10	32.78

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Interest for distribution purposes	35,395,192	33,295,127
Net realized gain (loss) on sale of investments	158,511,653	105,213,869
Change in unrealized appreciation (depreciation) of investments	24,114,810	115,730,317
Total Income	218,021,655	254,239,313
EXPENSES		
Management fees (Note 9)	14,212,995	15,874,158
Administration fees	20,306	36,506
Audit fees (Note 10)	13,697	12,883
Custody and accounting fees	9,175	41,241
Independent review committee fees	3,715	3,792
Legal fees	213	2,132
Shareholder reporting fees	11,701	27,984
Transfer agency fees	580,664	520,983
Interest expense	4,350	-
GST/HST	1,434,997	1,689,501
Total Expenses	16,291,813	18,209,180
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	201,729,842	236,030,133
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	157,889,205	188,902,851
Series O	43,840,637	47,127,282
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.4896	1.5073
Series O	1.5814	1.5946

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,775,036,505	4,082,648,686
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	157,889,205	188,902,851
Redeemable Unit Transactions		
Issuance of units	272,767,235	273,955,889
Reinvestment of distributions	8,469,573	8,001,028
Redemption of units	(715,967,172)	(535,119,127)
	(434,730,364)	(253,162,210)
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,434,865)	(8,943,254)
	(9,434,865)	(8,943,254)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,488,760,481	4,009,446,073
Redeemable Units Outstanding		
Beginning of Period	112,207,541	129,075,159
Issued for subscriptions	7,901,848	8,320,885
Issued for reinvestments	244,570	243,455
Redeemed	(20,728,282)	(16,292,543)
End of Period	99,625,677	121,346,956

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	934,437,714	927,851,396
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	43,840,637	47,127,282
Redeemable Unit Transactions		
Issuance of units	31,169,213	29,330,353
Reinvestment of distributions	7,173,857	6,049,460
Redemption of units	(87,898,272)	(64,231,135)
	(49,555,202)	(28,851,322)
Distributions to Unitholders of Redeemable Units		
From net investment income	(7,201,679)	(6,142,693)
	(7,201,679)	(6,142,693)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	921,521,470	939,984,663
Redeemable Units Outstanding		
Beginning of Period	28,506,641	30,151,805
Issued for subscriptions	921,225	922,007
Issued for reinvestments	213,294	189,187
Redeemed	(2,613,786)	(2,021,266)
End of Period	27,027,374	29,241,733

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	4,709,474,219	5,010,500,082
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	201,729,842	236,030,133
Redeemable Unit Transactions		
Issuance of units	303,936,448	303,286,242
Reinvestment of distributions	15,643,430	14,050,488
Redemption of units	(803,865,444)	(599,350,262)
	(484,285,566)	(282,013,532)
Distributions to Unitholders of Redeemable Units		
From net investment income	(16,636,544)	(15,085,947)
	(16,636,544)	(15,085,947)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,410,281,951	4,949,430,736
Redeemable Units Outstanding		
Beginning of Period	140,714,182	159,226,964
Issued for subscriptions	8,823,073	9,242,892
Issued for reinvestments	457,864	432,642
Redeemed	(23,342,068)	(18,313,809)
End of Period	126,653,051	150,588,689

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	201,729,842	236,030,133
Adjustments for:		
Net realized (gain) loss on sale of investments	(158,511,653)	(105,213,869)
Change in unrealized (appreciation) depreciation of investments	(24,114,810)	(115,730,317)
Increase (decrease) in accrued expenses and management fees payable	(359,334)	(414,857)
Purchases of investments	(554,111,415)	(445,859,067)
Proceeds from sale and maturity of investments	1,035,198,646	729,787,155
Net Cash Generated (Used) by Operating Activities	499,831,276	298,599,178
Cash Flows from Financing Activities		
Issuance of units	304,702,739	301,252,175
Distributions, net of reinvestment	(825,454)	(851,448)
Redemption of units	(803,697,027)	(594,352,514)
Net Cash Generated (Used) by Financing Activities	(499,819,742)	(293,951,787)
Net increase (decrease) in cash	11,534	4,647,391
Cash beginning of Period	187,949	200,267
Cash End of Period	199,483	4,847,658
Interest and distributions received, net of withholding tax	35,395,192	33,295,127
Interest paid	4,350	-

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.00%			
Cash		199,483	199,483
Total Cash		199,483	199,483
SHORT-TERM INVESTMENTS: 2.38%			
Canada Treasury Bills: 2.32%			
Aug 15/24	29,018,000	28,846,069	28,846,069
Aug 29/24	43,255,000	42,921,914	42,921,914
Sep 12/24	30,777,000	30,494,654	30,494,654
Total Short-Term Investments		102,262,637	102,262,637
Mutual Funds: 0.06%			
SHORT-TERM INVESTMENTS: 0.06%			
Mawer Canadian Money Market Fund Series O	248,206	2,479,792	2,482,059
Total Short-Term Investments		104,742,429	104,744,696
FIXED INCOME: 34.68%			
Mawer Canadian Bond Fund Series O	144,089,776	1,749,050,660	1,529,657,062
Total Fixed Income		1,749,050,660	1,529,657,062
EQUITIES: 63.09%			
Mawer Canadian Equity Fund Series O	7,960,950	489,850,317	688,566,442
Mawer New Canada Fund Series O	1,854,552	135,364,015	165,540,508
Mawer U.S. Equity Fund Series O	7,308,485	256,670,078	671,940,632
Mawer Emerging Markets Equity Fund Series O	4,050,866	59,440,361	57,218,880
Mawer International Equity Fund Series O	11,254,991	585,641,782	773,457,607
Mawer Global Small Cap Fund Series O	21,773,092	285,304,198	314,688,676
Mawer U.S. Mid Cap Equity Fund Series O	9,863,859	110,681,370	110,797,763
Total Equities		1,922,952,121	2,782,210,508
Total Short-Term Investments, Fixed Income and Equities: 100.15%		3,776,745,210	4,416,612,266
Total Investment Portfolio: 100.15%		3,776,944,693	4,416,811,749
Other Assets and Liabilities: -0.15%			(6,529,798)
Total Net Assets: 100.00%			4,410,281,951

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Balanced Fund is to achieve above-average long-term returns from income and capital gains. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds, as well as by investing directly in equity and equity-related securities and fixed-income securities such as treasury bills, short-term notes, debentures, and bonds.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments and debt securities held by the underlying funds in which this Fund hold units, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	206,359	292,683
1 - 3 years	196,592	279,064
3 - 5 years	388,284	448,090
Greater than 5 years	916,333	883,254
Total	1,707,568	1,903,091

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a possible increase or decrease of 100 basis points in interest rates at June 30, 2024 and December 31, 2023. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	June 30, 2024	December 31, 2023
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(102,040)	(109,270)
% decrease in net assets attributable to unitholders of redeemable units	(2.31)%	(2.32)%

100 basis point decline	June 30, 2024	December 31, 2023
Increase in net assets attributable to unitholders of redeemable units (\$000's)	115,804	125,918
% increase in net assets attributable to unitholders of redeemable units	2.63%	2.67%

Currency risk

The Fund's primary exposure to currency risk is via underlying fund investments denominated in a variety of foreign currencies. The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	933,957	21.18
Brazilian real	12,782	0.29
British pound sterling	212,987	4.83
Danish krone	52,777	1.20
Euro	330,487	7.49
Hong Kong dollars	6,609	0.15
Indian rupee	25,346	0.57
Japanese yen	99,736	2.26
Malaysian ringgit	378	0.01
Mexican peso	1,699	0.04
New Taiwanese dollars	47,114	1.07
New Turkish lira	555	0.01
Norwegian krone	43,989	1.00
Polish zloty	3,096	0.07
Saudi riyal	847	0.02
Singapore dollars	12,917	0.29
South Korean won	17,417	0.39
Swedish krona	38,682	0.88
Swiss franc	30,935	0.70
United Arab Emirates dirham	3,582	0.08
Viet Nam dong	6,926	0.16
Yuan renminbi	1,693	0.03
Total	1,884,511	42.72

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
December 31, 2023		
U.S. dollars	965,206	20.49
Brazilian real	10,685	0.23
British pound sterling	230,175	4.89
Danish krone	51,796	1.10
Euro	354,109	7.52
Hong Kong dollars	6,879	0.15
Indian rupee	26,274	0.56
Japanese yen	87,121	1.85
Malaysian ringgit	580	0.01
Mexican peso	2,418	0.05
New Taiwanese dollars	36,797	0.78
Norwegian krone	50,619	1.07
Polish zloty	4,283	0.09
Saudi riyal	903	0.02
Singapore dollars	12,415	0.26
South Korean won	20,735	0.44
Swedish krona	38,029	0.81
Swiss franc	39,245	0.83
United Arab Emirates dirham	6,618	0.14
Viet Nam dong	6,826	0.14
Yuan renminbi	4,170	0.09
Total	1,955,883	41.52

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	94,226	97,794
% change in net assets attributable to unitholders of redeemable units	2.14%	2.08%

Other price risk

The Fund invests in other Mawer funds as at June 30, 2024 and December 31, 2023. The Underlying Funds held 63.1% of its investments in equities at June 30, 2024 (December 31, 2023 - 61.6%).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(139,111)	(145,204)
% change in net assets attributable to unitholders of redeemable units	(3.15)%	(3.08)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund's credit risk is concentrated in investments in the underlying funds in which this Fund invests in. These are primarily domestic and foreign bonds as presented on the Schedule of Investments of the underlying fund.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	June 30, 2024	December 31, 2023
AAA	19.39%	13.45%
AA	32.33%	37.66%
A	28.35%	30.33%
BBB	19.93%	18.56%
Total Fixed Income	100.00%	100.00%

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term investments, was concentrated in the following Funds:

Category	June 30, 2024	December 31, 2023
Mawer Canadian Bond Fund Series O	100.00%	100.00%
Total Fixed Income	100.00%	100.00%

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Underlying funds	4,314,350	-	4,314,350
Short-term investments	-	102,262	102,262
Total	4,314,350	102,262	4,416,612
December 31, 2023			
Underlying funds	4,531,220	-	4,531,220
Short-term investments	-	183,853	183,853
Total	4,531,220	183,853	4,715,073

MAWER MUTUAL FUNDS

Mawer Balanced Fund

UNCONSOLIDATED STRUCTURED ENTITIES (Note 8)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2024 and December 31, 2023. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
June 30, 2024		
Mawer Canadian Bond Fund Series O	1,529,657	41.55
Mawer Canadian Equity Fund Series O	688,566	19.28
Mawer Canadian Money Market Fund Series O	2,482	0.37
Mawer Emerging Markets Equity Fund Series O	57,219	15.90
Mawer Global Small Cap Fund Series O	314,689	10.05
Mawer International Equity Fund Series O	773,458	10.46
Mawer New Canada Fund Series O	165,540	11.59
Mawer U.S. Equity Fund Series O	671,941	15.64
Mawer U.S. Mid Cap Equity Fund Series O	110,798	34.19
Total	4,314,350	

December 31, 2023

Mawer Canadian Bond Fund Series O	1,624,716	42.84
Mawer Canadian Equity Fund Series O	721,262	19.47
Mawer Canadian Money Market Fund Series O	2,422	0.39
Mawer Emerging Markets Equity Fund Series O	65,887	19.69
Mawer Global Small Cap Fund Series O	341,762	10.42
Mawer International Equity Fund Series O	800,970	11.04
Mawer New Canada Fund Series O	175,875	12.32
Mawer U.S. Equity Fund Series O	798,326	18.44
Total	4,531,220	

During the period ended June 30, 2024 and the year ended December 31, 2023, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

DISTRIBUTIONS

During the periods, the Fund paid income distributions as follows:

June 30, 2024	Series A		Series O	
Income per unit	\$	0.09	\$	0.26
Total	\$	0.09	\$	0.26

June 30, 2023	Series A		Series O	
Income per unit	\$	0.07	\$	0.21
Total	\$	0.07	\$	0.21

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 0.78%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 0.3% (December 31, 2023 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$600,252 (June 30, 2023 - \$606,822) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

The Fund did not directly pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the period. However, commissions to brokers in connection with portfolio transactions and custodian trading fees were paid by the underlying investment funds.

During the period, commission sharing agreements represented less than three percent (June 30, 2023 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,541,725,520	1,588,444,867
Cash	335,296	327,630
Subscriptions receivable	480,363	937,341
Receivable for investments sold	204,849	227,917
Interest receivable	3,881,388	4,352,824
Dividends receivable	1,855,911	1,879,486
Total Assets	1,548,483,327	1,596,170,065
LIABILITIES		
Accrued expenses	106,931	148,522
Management fee payable	849,406	907,105
Redemptions payable	866,163	615,771
Payable for investments purchased	6,172,989	405,537
Distributions payable	432,185	-
Total Liabilities	8,427,674	2,076,935
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	1,540,055,653	1,594,093,130
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,109,118,598	1,171,756,490
Series O	430,937,055	422,336,640
Number of Units Outstanding		
Series A	25,181,772	27,516,018
Series O	10,131,380	10,262,729
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	44.04	42.58
Series O	42.53	41.15

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	10,729,175	11,024,834
Interest for distribution purposes	11,820,952	10,473,451
Net realized gain (loss) on sale of investments	57,673,794	22,071,475
Change in unrealized appreciation (depreciation) of investments	(2,959,072)	38,891,269
Foreign exchange gain (loss) on cash	(89,773)	(141,749)
Total Income	77,175,076	82,319,280
EXPENSES		
Management fees (Note 9)	4,473,993	4,644,806
Administration fees	21,143	22,839
Audit fees (Note 10)	13,868	12,883
Custody and accounting fees	69,082	82,069
Independent review committee fees	3,715	3,792
Legal fees	3,196	2,132
Shareholder reporting fees	2,528	16,647
Transfer agency fees	94,389	82,655
Interest expense	-	3,252
Transaction costs (Note 5)	73,690	121,476
GST/HST	430,687	473,501
Foreign withholding taxes (Note 12)	624,880	790,178
Total Expenses	5,811,171	6,256,230
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	71,363,905	76,063,050
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	50,707,161	54,712,136
Series O	20,656,744	21,350,914
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.9193	1.8543
Series O	2.0137	1.9502

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,171,756,490	1,182,741,830
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	50,707,161	54,712,136
Redeemable Unit Transactions		
Issuance of units	117,276,122	80,312,213
Reinvestment of distributions	9,915,925	8,877,882
Redemption of units	(229,244,576)	(132,295,559)
	(102,052,529)	(43,105,464)
Distributions to Unitholders of Redeemable Units		
From net investment income	(11,292,524)	(10,069,656)
	(11,292,524)	(10,069,656)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,109,118,598	1,184,278,846
Redeemable Units Outstanding		
Beginning of Period	27,516,018	30,014,315
Issued for subscriptions	2,674,692	1,971,324
Issued for reinvestments	227,163	217,609
Redeemed	(5,236,101)	(3,250,987)
End of Period	25,181,772	28,952,261

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	422,336,640	418,589,982
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	20,656,744	21,350,914
Redeemable Unit Transactions		
Issuance of units	27,345,409	16,879,524
Reinvestment of distributions	5,127,617	4,706,489
Redemption of units	(38,129,286)	(24,424,419)
	(5,656,260)	(2,838,406)
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,400,069)	(5,778,515)
	(6,400,069)	(5,778,515)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	430,937,055	431,323,975
Redeemable Units Outstanding		
Beginning of Period	10,262,729	10,992,537
Issued for subscriptions	644,944	425,473
Issued for reinvestments	121,751	119,452
Redeemed	(898,044)	(618,116)
End of Period	10,131,380	10,919,346

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,594,093,130	1,601,331,812
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	71,363,905	76,063,050
Redeemable Unit Transactions		
Issuance of units	144,621,531	97,191,737
Reinvestment of distributions	15,043,542	13,584,371
Redemption of units	(267,373,862)	(156,719,978)
	(107,708,789)	(45,943,870)
Distributions to Unitholders of Redeemable Units		
From net investment income	(17,692,593)	(15,848,171)
	(17,692,593)	(15,848,171)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,540,055,653	1,615,602,821
Redeemable Units Outstanding		
Beginning of Period	37,778,747	41,006,852
Issued for subscriptions	3,319,636	2,396,797
Issued for reinvestments	348,914	337,061
Redeemed	(6,134,145)	(3,869,103)
End of Period	35,313,152	39,871,607

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	71,363,905	76,063,050
Adjustments for:		
Foreign exchange (gain) loss on cash	89,773	141,749
Net realized (gain) loss on sale of investments	(57,673,794)	(22,071,475)
Change in unrealized (appreciation) depreciation of investments	2,959,072	(38,891,269)
(Increase) decrease in interest receivable	471,436	(979,691)
(Increase) decrease in dividends receivable	23,575	12,105
Increase (decrease) in accrued expenses and management fees payable	(99,290)	(52,693)
Purchases of investments	(599,929,272)	(720,022,685)
Proceeds from sales of investments	707,153,861	765,820,475
Net Cash Generated (Used) by Operating Activities	124,359,266	60,019,566
Cash Flows from Financing Activities		
Issuance of units	145,078,509	97,448,425
Distributions, net of reinvestment	(2,216,866)	(1,818,703)
Redemption of units	(267,123,470)	(155,261,944)
Net Cash Generated (Used) by Financing Activities	(124,261,827)	(59,632,222)
Foreign exchange gain (loss) on cash	(89,773)	(141,749)
Net increase (decrease) in cash	7,666	245,595
Cash beginning of Period	327,630	170,900
Cash End of Period	335,296	416,495
Interest received, net of withholding tax	12,292,388	9,493,760
Dividends received, net of withholding tax	10,127,870	10,246,761
Interest paid	-	3,252

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		335,467	335,296
Total Cash		335,467	335,296
SHORT-TERM INVESTMENTS: 6.45%			
Canada Treasury Bills: 6.45%			
Jul 18/24	2,703,000	2,696,907	2,696,907
Aug 01/24	14,643,000	14,582,524	14,582,524
Aug 15/24	16,255,000	16,158,347	16,158,347
Aug 29/24	1,517,000	1,505,319	1,505,319
Sep 12/24	18,609,000	18,438,053	18,438,053
Sep 26/24	46,491,000	45,983,120	45,983,120
Total Short-Term Investments		99,364,270	99,364,270
FIXED INCOME: 32.55%			
Government & Guaranteed: 17.33%			
Federal: 6.31%			
Canada Housing Trust No. 1			
2.65% Mar 15/28	15,250,000	14,540,009	14,670,599
Canada Housing Trust No. 1			
3.65% Jun 15/33	7,235,000	6,675,894	7,110,527
Canada Housing Trust No. 1			
4.25% Mar 15/34	8,043,000	8,268,064	8,261,614
Government of Canada			
1.75% Dec 01/53	2,845,000	2,007,879	1,974,430
Government of Canada 2.00% Jun 01/32	608,000	538,390	545,242
Government of Canada			
2.00% Dec 01/51	23,144,000	17,290,786	17,321,818
Government of Canada			
3.25% Dec 01/33	29,784,000	29,186,374	29,181,537
Government of Canada			
3.50% Dec 01/45	2,765,000	2,784,408	2,784,410
Government of Canada			
4.00% Mar 01/29	13,547,000	13,923,742	13,828,219
Government of Canada 5.75% Jun 01/33	1,316,000	1,631,181	1,537,060
		96,846,727	97,215,456
Provincial: 11.02%			
Hydro-Quebec 2.00% Sep 01/28	4,821,000	4,343,576	4,481,081
Province of Alberta 3.05% Dec 01/48	5,642,000	4,455,722	4,512,227
Province of Alberta 3.10% Jun 01/50	6,871,000	5,778,524	5,531,620
Province of British Columbia			
2.80% Jun 18/48	7,303,000	5,514,414	5,567,690
Province of British Columbia			
2.95% Jun 18/50	859,000	687,621	668,173
Province of British Columbia			
3.20% Jun 18/44	4,563,000	3,943,360	3,823,978
Province of British Columbia			
4.95% Jun 18/40	4,000,000	4,501,640	4,245,804
Province of Manitoba 2.05% Sep 05/52	4,000,000	2,622,480	2,462,934
Province of Manitoba 3.40% Sep 05/48	1,739,000	1,421,069	1,455,038
Province of Manitoba 4.10% Mar 05/41	2,000,000	2,005,000	1,901,197
Province of Newfoundland			
3.70% Oct 17/48	3,000,000	2,514,840	2,567,479
Province of Nova Scotia			
4.70% Jun 01/41	1,000,000	1,015,580	1,023,374
Province of Ontario 2.15% Jun 02/31	6,814,000	5,955,436	6,074,891
Province of Ontario 2.25% Dec 02/31	3,498,000	3,133,788	3,106,677
Province of Ontario 2.80% Jun 02/48	9,179,000	7,130,738	7,037,081
Province of Ontario 2.90% Dec 02/46	2,800,000	2,287,004	2,206,368
Province of Ontario 3.50% Jun 02/43	2,300,000	2,172,920	2,037,062
Province of Ontario 3.65% Jun 02/33	38,227,000	36,774,226	36,831,228
Province of Ontario 4.60% Jun 02/39	8,060,000	8,375,172	8,256,610
Province of Ontario 4.65% Jun 02/41	6,217,000	6,873,275	6,403,924

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario Generic Coupon Strip 0.00% Jun 02/39	6,640,000	3,533,059	3,425,222
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	1,758,000	756,730	697,186
Province of Ontario Generic Strip Residual 0.00% Jun 02/39	2,331,000	1,274,591	1,217,676
Province of Quebec 1.50% Sep 01/31	7,896,000	6,510,252	6,685,098
Province of Quebec 3.50% Dec 01/45	1,372,000	1,108,466	1,197,452
Province of Quebec 3.60% Sep 01/33	43,519,000	41,415,631	41,667,067
Province of Quebec 5.00% Dec 01/41	1,438,000	1,441,883	1,538,299
Province of Saskatchewan 3.10% Jun 02/50	3,900,000	3,098,082	3,128,728
		170,645,079	169,751,164
Corporate: 15.22%			
407 International Inc. 2.59% May 25/32	652,000	662,393	570,015
407 International Inc. 3.83% May 11/46	826,000	917,909	710,170
AltaLink, LP 4.69% Nov 28/32	1,667,000	1,667,000	1,685,577
AltaLink, LP 4.87% Nov 15/40	327,000	440,390	327,925
AltaLink, LP 5.46% Oct 11/55	1,294,000	1,294,000	1,426,650
Bank of America Corporation 3.62% Mar 16/28	8,286,000	8,003,867	8,073,127
Bank of Montreal 3.65% Apr 01/27	13,720,000	13,394,635	13,410,075
Bank of Montreal 4.31% Jun 01/27	2,901,000	2,844,413	2,881,645
Canadian National Railway Company 4.15% May 10/30	1,022,000	1,018,188	1,010,721
Canadian National Railway Company 4.40% May 10/33	1,703,000	1,700,003	1,686,690
Canadian National Railway Company 4.60% May 02/29	6,204,000	6,194,694	6,282,813
Canadian Pacific Railway Company 2.54% Feb 28/28	17,706,300	16,873,296	16,634,479
Coastal Gaslink Pipeline LP 4.69% Sep 30/29	1,019,000	1,018,969	1,028,501
Coastal Gaslink Pipeline LP 5.19% Sep 30/34	815,000	815,000	829,979
CU Inc. 3.55% Nov 22/47	1,408,000	1,144,906	1,148,447
CU Inc. 4.77% Sep 14/52	305,000	314,806	302,103
Enbridge Gas Inc. 2.35% Sep 15/31	3,500,000	3,045,910	3,041,575
Enbridge Gas Inc. 3.59% Nov 22/47	1,099,000	1,054,591	894,508
Enbridge Gas Inc. 4.15% Aug 17/32	7,098,000	6,767,395	6,877,332
Enbridge Inc. 4.90% May 26/28	1,718,000	1,717,777	1,736,833
Ford Credit Canada Company 5.24% May 23/28	1,580,000	1,580,000	1,588,235
Ford Credit Canada Company 5.44% Feb 09/29	1,182,000	1,181,965	1,195,520
Ford Credit Canada Company 5.67% Feb 20/30	2,757,000	2,765,488	2,812,363
Ford Credit Canada Company 7.00% Feb 10/26	2,551,000	2,619,950	2,621,067
Ford Credit Canada Company 7.38% May 12/26	4,843,000	5,010,151	5,027,007
Fortis Inc. 4.43% May 31/29	2,430,000	2,430,000	2,425,023
Fortis Inc. 5.68% Nov 08/33	2,462,000	2,462,000	2,606,618
FortisBC Energy Inc. 2.42% Jul 18/31	1,258,000	1,164,455	1,102,382
FortisBC Energy Inc. 2.82% Aug 09/49	282,000	190,903	199,833
FortisBC Energy Inc. 3.38% Apr 13/45	916,000	901,055	738,288
FortisBC Energy Inc. 3.85% Dec 07/48	563,000	463,141	484,042
FortisBC Energy Inc. 5.80% May 13/38	891,000	991,621	970,100
Hydro One Inc. 3.02% Apr 05/29	3,170,000	3,094,555	3,006,746
Hydro One Inc. 4.91% Jan 27/28	10,197,000	10,335,638	10,404,038
Hydro One Inc. 5.49% Jul 16/40	1,145,000	1,462,647	1,223,391
JPMorgan Chase & Co. 1.90% Mar 05/28	15,337,000	15,016,535	14,331,821
Loblaws Companies Limited 4.49% Dec 11/28	6,007,000	6,288,190	6,010,743
Loblaws Companies Limited 5.01% Sep 13/32	5,231,000	5,279,041	5,317,556

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	6,696,000	6,581,977	6,318,296
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	5,014,000	4,721,045	4,794,793
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	5,703,000	5,312,048	5,084,549
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	897,000	1,012,025	833,601
North West Redwater Partnership / NWR Financing Company Ltd. 4.85% Jun 01/34	1,703,000	1,701,825	1,702,487
Pembina Pipeline Corporation 3.31% Feb 01/30	2,535,000	2,280,571	2,357,259
Pembina Pipeline Corporation 3.62% Apr 03/29	4,222,000	3,889,549	4,029,359
Pembina Pipeline Corporation 3.71% Aug 11/26	4,703,000	4,733,654	4,614,319
Pembina Pipeline Corporation 4.24% Jun 15/27	1,716,000	1,685,481	1,697,987
Pembina Pipeline Corporation 5.02% Jan 12/32	3,041,000	3,043,327	3,037,026
Pembina Pipeline Corporation 5.22% Jun 28/33	1,500,000	1,499,355	1,500,774
Pembina Pipeline Corporation 5.72% Jun 22/26	1,043,000	1,042,770	1,042,731
Royal Bank of Canada 2.33% Jan 28/27	1,421,000	1,421,683	1,346,618
Royal Bank of Canada 4.61% Jul 26/27	2,872,000	2,872,000	2,881,299
Royal Bank of Canada 5.24% Nov 02/26	5,139,000	5,138,949	5,213,147
Royal Bank of Canada 5.34% Jun 23/26	852,000	852,000	862,841
Sun Life Financial Inc. 5.12% May 15/36	1,714,000	1,714,000	1,730,254
Sun Life Financial Inc. 5.50% Jul 04/35	3,253,000	3,127,786	3,367,801
Suncor Energy Inc. 5.40% Nov 17/26	3,511,000	3,506,120	3,570,274
TELUS Corporation 3.30% May 02/29	6,060,000	5,712,533	5,710,563
TELUS Corporation 4.80% Dec 15/28	8,637,000	8,627,931	8,689,483
TELUS Corporation 5.10% Feb 15/34	1,275,000	1,286,275	1,274,704
TELUS Corporation 5.25% Nov 15/32	2,037,000	2,046,372	2,071,983
The Toronto-Dominion Bank 2.26% Jan 07/27	2,693,000	2,468,915	2,549,053
The Toronto-Dominion Bank 5.42% Jul 10/26	12,058,000	12,058,000	12,230,393
Thomson Reuters Corporation 2.24% May 14/25	4,493,000	4,572,439	4,389,083
Vancouver Airport Authority 2.87% Oct 18/49	354,000	347,770	259,600
Vancouver Airport Authority 3.66% Nov 23/48	190,000	164,593	161,152
Vancouver Airport Authority 3.86% Nov 10/45	1,937,000	1,977,376	1,710,119
Verizon Communications Inc. 2.50% May 16/30	7,467,000	6,644,129	6,648,593
		236,169,975	234,304,079
Total Fixed Income		503,661,781	501,270,699
EQUITIES: 61.11%			
Canadian Equities: 18.67%			
Communication Services: 0.28%			
Cogeco Inc.	8,461	665,214	407,820
TELUS Corporation	185,000	4,227,011	3,831,350
		4,892,225	4,239,170
Consumer Discretionary: 0.96%			
BRP Inc. Sub. Voting	18,900	1,727,937	1,656,585

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Dollarama Inc.	49,201	3,024,787	6,145,697
Pet Valu Holdings Ltd.	35,700	1,064,388	939,267
Pollard Banknote Limited	23,900	1,041,283	669,200
Restaurant Brands International Inc.	39,600	3,448,079	3,817,440
Sleep Country Canada Holdings Inc.	57,686	1,529,589	1,504,451
		11,836,063	14,732,640
Consumer Staples: 1.46%			
Alimentation Couche-Tard Inc.	101,600	4,440,903	7,799,832
Jamieson Wellness Inc.	71,821	2,317,315	2,083,527
Loblaw Companies Limited	57,073	3,867,003	9,057,485
Saputo Inc.	113,048	3,551,671	3,472,835
		14,176,892	22,413,679
Energy: 1.91%			
Canadian Natural Resources Limited	226,700	4,378,391	11,047,091
Matrx Corp.	131,400	2,207,642	2,197,008
North American Construction Group, Ltd.	47,850	531,146	1,262,283
Parex Resources Inc.	70,990	1,724,818	1,556,101
Parkland Corporation	37,900	1,235,786	1,453,465
Pason Systems Inc.	96,631	1,032,672	1,780,909
Suncor Energy Inc.	135,700	4,551,973	7,076,755
TerraVest Industries Inc.	41,956	767,835	3,032,999
		16,430,263	29,406,611
Financials: 5.35%			
Bank of Montreal	52,900	5,593,383	6,074,507
Brookfield Asset Management Ltd. Cl. A	91,482	3,276,968	4,764,383
Brookfield Corporation Cl. A	118,150	4,372,567	6,722,735
Brookfield Reinsurance Ltd.	21,910	909,969	1,247,774
EQB Inc.	23,420	837,354	2,183,681
Fairfax India Holdings Corporation	145,000	2,549,053	2,847,194
First National Financial Corporation	13,349	432,884	475,091
goeasy Ltd.	10,600	1,854,402	2,089,472
iA Financial Corporation Inc.	79,800	5,476,753	6,855,618
Intact Financial Corporation	30,826	5,986,006	7,028,636
Manulife Financial Corporation	183,300	4,734,876	6,677,619
Royal Bank of Canada	85,400	8,033,983	12,438,510
The Bank of Nova Scotia	104,300	7,134,764	6,527,094
The Toronto-Dominion Bank	87,300	5,688,224	6,564,960
TMX Group Limited	185,500	3,824,107	7,063,840
Trisura Group, Ltd.	67,734	2,661,945	2,802,833
		63,367,238	82,363,947
Healthcare: 0.15%			
Andlauer Healthcare Group Inc.			
Sub. Voting	41,241	1,482,628	1,600,976
HLS Therapeutics Inc.	58,500	1,087,423	195,975
VitalHub Corp.	87,269	532,098	647,536
		3,102,149	2,444,487
Industrials: 3.60%			
Boyd Group Services Inc.	16,559	3,965,999	4,255,166
Calian Group Ltd.	30,730	1,579,594	1,728,563
Canadian National Railway Company	38,000	3,816,292	6,143,080
Canadian Pacific Kansas City Limited	76,002	4,560,007	8,188,456
Element Fleet Management, Corp.	108,100	1,193,373	2,690,609
Finning International Inc.	162,794	4,870,623	6,529,667
GDI Integrated Facility Services Inc.	17,870	521,741	576,308
RB Global, Inc.	53,900	4,124,646	5,623,926
Richelieu Hardware, Ltd.	116,490	3,251,842	4,798,223
Stantec Inc.	12,730	422,941	1,457,967
TELUS International (Cda) Inc.	160,796	4,328,689	1,270,288
TFI International Inc.	19,100	3,533,078	3,794,024
Thomson Reuters Corporation	14,881	832,133	3,431,707
Toromont Industries Ltd.	28,000	1,194,628	3,391,640
Wajax Corporation	67,608	1,896,827	1,731,441
		40,092,413	55,611,065

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Information Technology: 1.86%			
CGI Inc.	52,341	5,427,472	7,147,163
Constellation Software Inc.	1,950	1,560,966	7,686,666
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,100	-	-
Converge Technology Solution Corp.	522,779	2,700,857	2,247,950
Dye & Durham Limited	79,921	1,956,621	984,627
Enghouse Systems Limited	31,098	1,134,047	938,227
Sangoma Technologies Corporation	63,298	899,617	427,894
Softchoice Corporation	204,280	4,180,630	3,574,900
The Descartes Systems Group Inc.	1,401	50,123	185,703
Topicus.com, Inc. Sub. Voting	46,934	4,747,939	5,491,278
		22,658,272	28,684,408
Materials: 1.35%			
CCL Industries Inc. Cl. B	92,599	4,752,237	6,661,572
Neo Performance Materials Inc.	107,701	1,495,182	888,533
Nutrien Ltd.	57,000	6,360,363	3,970,050
Richards Packaging Income Fund	30,760	1,255,563	893,578
Stella-Jones Inc.	74,192	4,432,112	6,623,120
Winpak, Ltd.	38,601	1,363,205	1,723,535
		19,658,662	20,760,388
Real Estate: 0.77%			
Colliers International Group Inc.	36,420	4,415,922	5,563,883
Granite Real Estate Investment Trust	56,525	4,232,701	3,831,830
Mainstreet Equity Corp.	12,708	527,329	2,105,970
StorageVault Canada Inc.	79,315	287,117	369,608
		9,463,069	11,871,291
Utilities: 0.98%			
AltaGas Ltd.	253,318	6,509,363	7,830,059
Fortis Inc.	42,300	2,383,166	2,249,091
Hydro One Limited	125,800	3,749,781	5,013,130
		12,642,310	15,092,280
Total Canadian Equities		218,319,556	287,619,966
Foreign Equities: 42.44%			
U.S. Equities: 17.73%			
Communication Services: 1.17%			
Alphabet Inc. Cl. C	40,300	1,231,677	10,114,605
Match Group, Inc.	25,000	1,180,340	1,039,262
Verizon Communications Inc.	108,400	6,171,502	6,117,094
Warner Music Group Corp. Cl. A	19,500	848,566	817,828
		9,432,085	18,088,789
Consumer Discretionary: 1.28%			
Amazon.com, Inc.	27,700	3,176,859	7,324,812
BorgWarner Inc.	35,700	2,223,024	1,574,927
NIKE, Inc. Cl. B	39,500	4,558,567	4,073,735
O'Reilly Automotive, Inc.	500	695,582	722,530
SharkNinja, Inc.	19,600	1,638,453	2,015,497
Ulta Beauty, Inc.	2,400	1,478,972	1,267,213
Valvoline Inc.	28,200	1,539,762	1,666,979
XPEL, Inc.	22,500	1,450,931	1,094,817
		16,762,150	19,740,510
Consumer Staples: 1.11%			
Dollar General Corporation	14,900	3,530,966	2,695,960
McCormick & Company, Incorporated	15,500	1,751,687	1,504,597
PepsiCo, Inc.	7,300	722,135	1,647,478
The Estee Lauder Companies Inc. Cl. A	9,710	1,814,436	1,413,703
The Hershey Company	10,700	1,763,698	2,691,519
The Procter & Gamble Company	31,800	3,718,955	7,176,251
		13,301,877	17,129,508
Financials: 5.23%			
Aon PLC Cl. A	29,130	8,215,440	11,702,109
Arthur J. Gallagher & Co.	22,400	3,418,142	7,948,121

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CME Group Inc. Cl. A	24,900	3,794,588	6,698,538
Corpay, Inc.	5,100	1,844,815	1,859,165
Donnelley Financial Solutions, Inc.	16,400	1,384,155	1,337,929
Euronet Worldwide, Inc.	8,600	1,294,616	1,217,968
First Citizens BancShares, Inc. Cl. A	600	1,292,858	1,382,261
Interactive Brokers Group, Inc. Cl. A	7,500	1,157,734	1,258,198
Intercontinental Exchange, Inc.	30,300	3,443,643	5,675,597
JPMorgan Chase & Co.	13,000	1,259,950	3,597,912
LPL Financial Holdings Inc.	2,800	1,014,386	1,070,104
Marsh & McLennan Companies, Inc.	33,670	2,500,409	9,708,364
MasterCard Incorporated Cl. A	9,400	2,166,432	5,674,416
Pathward Financial, Inc.	14,500	1,044,505	1,122,410
Ryan Specialty Group Holdings, Inc. Cl. A	17,100	550,807	1,355,024
S&P Global Inc.	4,300	445,008	2,624,222
State Street Corporation	36,300	3,472,388	3,675,662
Tradeweb Markets Inc. Cl. A	19,765	1,707,908	2,866,816
Visa Inc. Cl. A	27,400	3,214,620	9,840,733
		43,222,404	80,615,549
Healthcare: 3.02%			
Abbott Laboratories	37,800	5,263,330	5,374,602
AbbVie Inc.	8,400	1,649,173	1,971,475
Becton, Dickinson and Company	13,300	2,114,433	4,253,301
Bio-Rad Laboratories, Inc. Cl. A	4,462	2,648,243	1,667,494
Cencora Inc.	20,500	3,504,865	6,319,930
Charles River Laboratories International, Inc.	4,900	1,520,717	1,385,101
CVS Health Corporation	30,300	3,221,365	2,448,687
Danaher Corporation	11,545	2,919,851	3,947,030
Humana Inc.	2,400	1,169,491	1,227,082
Johnson & Johnson	14,455	2,049,140	2,890,972
ResMed Inc.	4,900	1,281,086	1,283,455
UnitedHealth Group Incorporated	10,400	4,813,391	7,247,198
Waters Corporation	16,200	3,535,017	6,431,168
		35,690,102	46,447,495
Industrials: 2.04%			
Advanced Drainage Systems, Inc.	3,100	677,559	680,356
Allegion PLC	7,897	1,028,382	1,276,712
AMETEK, Inc.	13,400	787,586	3,056,776
Barrett Business Services, Inc.	895	40,127	40,133
BWX Technologies, Inc.	23,300	1,421,734	3,028,843
CACI International Inc. Cl. A	1,600	833,671	941,709
Carlisle Companies Incorporated	2,300	1,183,966	1,275,279
Carrier Global Corporation	21,664	664,032	1,869,939
Concentrix Corporation	11,300	1,130,823	978,458
FTI Consulting, Inc. Cl. A	17,000	3,601,278	5,013,648
Insperty, Inc.	10,200	1,300,779	1,273,033
ITT Inc.	9,940	1,772,604	1,757,029
MasterBrand, Inc.	44,700	1,011,072	897,906
Paychex, Inc.	28,366	2,685,418	4,601,861
Verisk Analytics, Inc. Cl. A	12,752	1,872,221	4,703,432
		20,011,252	31,395,114
Information Technology: 2.55%			
Accenture PLC Cl. A	9,700	2,838,238	4,027,159
Amphenol Corporation Cl. A	153,096	4,935,895	14,113,268
CDW Corporation	7,600	2,061,892	2,327,815
Cognizant Technology Solutions Corp. Cl. A	25,800	2,114,980	2,400,633
KLA Corporation	600	536,535	676,931
Microsoft Corporation	20,200	3,442,262	12,353,998
Texas Instruments Incorporated	8,900	1,482,145	2,369,048
VeriSign, Inc.	4,100	1,029,025	997,500
		18,440,972	39,266,352
Materials: 0.96%			
AptarGroup, Inc.	29,400	4,724,373	5,664,714
Martin Marietta Materials, Inc.	7,000	3,186,024	5,189,604

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
The Sherwin-Williams Company	9,500	2,375,669	3,879,389
		10,286,066	14,733,707
Utilities: 0.37%			
American Electric Power Company, Inc.	23,600	2,545,668	2,833,393
The Southern Company	26,300	2,141,045	2,791,559
		4,686,713	5,624,952
Total U.S. Equities		171,833,621	273,041,976
International Equities: 16.29%			
Communication Services: 0.34%			
KDDI Corporation	146,500	6,210,939	5,301,323
Consumer Discretionary: 0.82%			
Compass Group PLC	197,882	6,259,716	7,393,303
LVMH Moët Hennessy Louis Vuitton SE	4,956	3,138,800	5,186,531
		9,398,516	12,579,834
Consumer Staples: 0.58%			
Koninklijke Ahold Delhaize NV	122,526	4,709,621	4,957,593
Sundrug Co., Ltd.	31,500	1,554,448	1,086,284
Tsuruha Holdings, Inc.	36,600	3,647,954	2,851,843
		9,912,023	8,895,720
Energy: 0.66%			
Equinor ASA	93,351	4,493,420	3,646,453
Shell PLC ADR	66,200	4,923,079	6,538,409
		9,416,499	10,184,862
Financials: 3.23%			
Admiral Group PLC	74,500	3,730,462	3,369,818
Adyen NV	1,400	1,773,189	2,285,557
Allfunds Group PLC	89,171	1,652,132	685,245
Antin Infrastructure Partners SA	22,880	831,771	379,162
DBS Group Holdings Limited	123,880	2,306,675	4,476,522
Deutsche Boerse AG	25,302	4,300,239	7,090,983
DNB Bank ASA	84,211	2,182,499	2,269,430
Edenred	53,430	4,471,820	3,088,037
FincoBank Banca Fineco SPA	302,924	6,569,683	6,183,919
HDFC Bank Limited	230,792	4,506,160	6,376,869
Japan Exchange Group, Inc.	79,100	1,745,712	2,524,576
Kaspi.kz Joint Stock Company ADR	13,901	1,647,655	2,453,955
Sampo OYJ Series A	66,082	3,925,343	3,886,140
Svenska Handelsbanken AB Series A	133,363	1,784,156	1,739,541
Topdanmark A/S	40,000	2,292,791	2,893,157
		43,720,287	49,702,911
Healthcare: 2.16%			
AstraZeneca PLC	26,132	4,353,564	5,585,075
Chugai Pharmaceutical Co., Ltd.	68,400	2,509,099	3,325,810
Eurofins Scientific SE	11,415	1,514,593	779,267
Genmab AS	7,668	4,125,357	2,631,345
Icon Public Limited Company	5,410	2,334,569	2,320,548
Novo Nordisk A/S Cl. B	45,589	3,091,469	9,015,413
Recordati Industria Chimica e Farmaceutica SPA	59,777	3,485,741	4,269,273
Roche Holding AG Non-Voting	14,000	4,826,740	5,318,992
		26,241,132	33,245,723
Industrials: 5.97%			
Ashtead Group PLC	67,563	5,895,689	6,172,850
AutoStore Holdings Ltd.	403,284	1,914,154	650,954
Azelis Group NV	118,017	4,708,775	2,900,744
BAE Systems PLC	320,000	3,999,459	7,306,381
BayCurrent Consulting, Inc.	88,600	3,337,658	2,441,900
Bunzl PLC	152,534	6,102,068	7,941,666
Diploma PLC	8,866	640,485	636,129
DSV A/S	12,400	3,116,053	2,601,875

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Epiroc AB Series A	99,500	2,766,278	2,719,108
Ferguson PLC	17,542	3,447,078	4,622,746
Hitachi, Ltd.	227,500	6,372,510	6,968,730
IMCD NV	14,579	3,480,355	2,764,503
KONE OYJ Series B	59,978	3,937,169	4,054,054
MonotaRO Co., Ltd.	144,200	2,747,033	2,319,562
RELX PLC	149,816	4,495,541	9,430,152
Rentokil Initial PLC	46,186	418,536	368,450
Rheinmetall AG	11,130	2,930,640	7,764,602
Teleperformance SE	14,153	4,986,288	2,041,125
Thales SA	23,624	3,818,111	5,179,472
The Weir Group PLC	97,948	2,413,226	3,361,365
Wolters Kluwer NV	42,522	3,503,595	9,653,294
		75,030,701	91,899,662
Information Technology: 1.91%			
ASM International NV	3,803	2,200,157	3,969,860
ASML Holding NV	3,750	3,274,053	5,302,605
Nomura Research Institute, Ltd.	73,400	2,152,251	2,822,797
Samsung Electronics Co., Ltd.	54,000	4,280,720	4,374,943
Taiwan Semiconductor Manufacturing Company Limited	319,000	4,534,167	12,997,627
		16,441,348	29,467,832
Materials: 0.62%			
Air Liquide SA	17,397	1,875,904	4,114,772
Nippon Sanso Holdings Corporation	38,700	1,555,548	1,566,664
Southern Copper Corporation	26,624	2,588,863	3,925,070
		6,020,315	9,606,506
Total International Equities		202,391,760	250,884,373
Mutual Funds: 8.42%			
Mawer Emerging Markets Equity Fund Series O	1,566,192	22,732,285	22,122,615
Mawer Global Small Cap Fund Series O	7,432,428	91,521,372	107,421,621
Total Mutual Funds		114,253,657	129,544,236
Total Foreign Equities		488,479,038	653,470,585
Total Equities		706,798,594	941,090,551
Transaction Costs		(174,798)	-
Total Short-Term Investments, Fixed Income and Equities: 100.11%		1,309,649,847	1,541,725,520
Total Investment Portfolio: 100.13%		1,309,985,314	1,542,060,816
Other Assets and Liabilities: -0.13%			(2,005,163)
Total Net Assets: 100.00%			1,540,055,653

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Tax Effective Balanced Fund is to invest for above-average long-term, tax effective rates of return. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds as well as by investing directly in equity and equity-related securities and, when appropriate, treasury bills, short-term notes, debentures and bonds.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments and debt securities held by the underlying funds in which this Fund holds units, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	109,354	91,917
1 - 3 years	68,180	100,453
3 - 5 years	125,980	150,254
Greater than 5 years	302,722	290,690
Total	606,236	633,314

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a possible increase or decrease of 100 basis points in interest rates at June 30, 2024 and December 31, 2023. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	June 30, 2024	December 31, 2023
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(28,381)	(31,487)
% decrease in net assets attributable to unitholders of redeemable units	(1.84)%	(1.98)%
100 basis point decline	June 30, 2024	December 31, 2023
Increase in net assets attributable to unitholders of redeemable units (\$000's)	32,266	36,295
% increase in net assets attributable to unitholders of redeemable units	2.10%	2.28%

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	316,418	20.55
Brazilian real	4,503	0.29
British pound sterling	73,968	4.80
Danish krone	18,946	1.23
Euro	114,873	7.46
Hong Kong dollars	2,555	0.17
Indian rupee	9,029	0.59
Japanese yen	35,467	2.30
Malaysian ringgit	146	0.01
Mexican peso	657	0.04
New Taiwanese dollars	16,733	1.09
New Turkish lira	215	0.01
Norwegian krone	15,537	1.01
Polish zloty	1,197	0.08
Saudi riyal	327	0.02
Singapore dollars	4,477	0.29
South Korean won	6,085	0.40
Swedish krona	13,729	0.89
Swiss franc	10,572	0.69
United Arab Emirates dirham	1,385	0.09
Viet Nam dong	2,525	0.16
Yuan renminbi	655	0.05
Total	649,999	42.22

December 31, 2023		
U.S. dollars	320,722	20.12
Brazilian real	3,414	0.21
British pound sterling	80,654	5.06
Danish krone	18,044	1.13
Euro	124,199	7.79
Hong Kong dollars	1,940	0.12
Indian rupee	8,501	0.53
Japanese yen	31,249	1.96
Malaysian ringgit	163	0.01
Mexican peso	682	0.04
New Taiwanese dollars	12,234	0.77
Norwegian krone	17,747	1.11
Polish zloty	1,208	0.08
Saudi riyal	255	0.02
Singapore dollars	4,368	0.27
South Korean won	6,737	0.42
Swedish krona	13,074	0.82
Swiss franc	13,498	0.85
United Arab Emirates dirham	2,073	0.13
Viet Nam dong	2,163	0.14
Yuan renminbi	1,176	0.07
Total	664,101	41.65

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	32,500	33,205
% change in net assets attributable to unitholders of redeemable units	2.11%	2.08%

Other price risk

The Fund has 52.7% investment in exchange traded equities and 8.4% investment in other Mawer funds at June 30, 2024 (December 31, 2023 - 51.9% in equities and 8.6% in other Mawer funds).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(47,055)	(48,082)
% change in net assets attributable to unitholders of redeemable units	(3.06)%	(3.02)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	June 30, 2024	December 31, 2023
AAA	19.35%	14.76%
AA	32.55%	36.30%
A	28.41%	30.17%
BBB	19.69%	18.77%
Total Fixed Income	100.00%	100.00%

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term investments, was concentrated in the following categories:

Category	June 30, 2024	December 31, 2023
Federal Bonds	19.39%	14.84%
Provincial Bonds	33.87%	36.99%
Corporate Bonds	46.74%	48.17%
Total Fixed Income	100.00%	100.00%

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. There were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2024				
Underlying funds	129,544	-	-	129,544
Equities	811,547	-	-	811,547
Bonds	-	501,271	-	501,271
Short-term investments	-	99,364	-	99,364
Total	941,091	600,635	-	1,541,726

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying funds	137,240	-	-	137,240
Equities	824,402	-	-	824,402
Bonds	-	541,397	-	541,397
Short-term investments	-	85,406	-	85,406
Total	961,642	626,803	-	1,588,445

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

The Fund had no level 3 investments from January 1, 2024 to June 30, 2024. Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2023 to December 31, 2023.

(\$000's)	January 1, 2023 to December 31, 2023
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	(215)
Transfer out of Level 3	-
Net realized gains (losses)	(730)
Net change in unrealized appreciation (depreciation)	945
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the period for assets held at December 31, 2023	-

UNCONSOLIDATED STRUCTURED ENTITIES (Note 8)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2024 and December 31, 2023. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
June 30, 2024		
Mawer Emerging Markets Equity Fund Series O	22,122	6.15
Mawer Global Small Cap Fund Series O	107,422	3.43
Total	129,544	
December 31, 2023		
Mawer Emerging Markets Equity Fund Series O	18,579	5.55
Mawer Global Small Cap Fund Series O	118,661	3.62
Total	137,240	

During the period ended June 30, 2024 and the year ended December 31, 2023, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

DISTRIBUTIONS

During the periods, the Fund paid income distributions as follows:

June 30, 2024	Series A		Series O	
Income per unit	\$	0.43	\$	0.63
Total	\$	0.43	\$	0.63

June 30, 2023	Series A		Series O	
Income per unit	\$	0.34	\$	0.53
Total	\$	0.34	\$	0.53

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 0.78%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 0.5% (December 31, 2023 - 0.4%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$113,326 (June 30, 2023 - \$108,095) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the period. Commissions paid by the underlying investment funds are excluded from the table below.

During the period, commission sharing agreements represented less than three percent (June 30, 2023 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2024		June 30, 2023	
Total commission	\$	73,690	\$	121,476

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,342,981,196	1,547,603,024
Cash	315,921	176,904
Subscriptions receivable	7,118,463	770,997
Receivable for investments sold	3,074,455	65,428
Dividends receivable	3,879,415	3,412,307
Total Assets	1,357,369,450	1,552,028,660
LIABILITIES		
Accrued expenses	89,866	132,213
Management fee payable	627,556	647,042
Redemptions payable	7,139,542	1,652,100
Payable for investments purchased	2,966	90,061
Distributions payable	94,794	-
Total Liabilities	7,954,724	2,521,416
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	1,349,414,726	1,549,507,244
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	677,040,494	684,172,920
Series O	672,374,232	865,334,324
Number of Units Outstanding		
Series A	33,470,248	34,866,205
Series O	35,552,677	47,000,400
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	20.23	19.62
Series O	18.91	18.41

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	10,999,826	16,457,240
Interest for distribution purposes	12,411,282	12,696,419
Net realized gain (loss) on sale of investments	47,849,478	19,660,614
Change in unrealized appreciation (depreciation) of investments	(1,284,473)	105,831,773
Foreign exchange gain (loss) on cash	33,300	(438,254)
Total Income	70,009,413	154,207,792
EXPENSES		
Management fees (Note 9)	3,267,483	3,105,702
Administration fees	22,455	23,780
Audit fees (Note 10)	13,766	12,883
Custody and accounting fees	65,438	75,543
Independent review committee fees	3,715	3,792
Legal fees	3,196	2,132
Shareholder reporting fees	9,710	14,237
Transfer agency fees	101,148	87,289
Interest expense	45	-
Transaction costs (Note 5)	86,870	219,848
GST/HST	322,963	322,850
Foreign withholding taxes (Note 12)	1,397,935	2,096,328
Total Expenses	5,294,724	5,964,384
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	64,714,689	148,243,408
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	25,787,273	48,049,396
Series O	38,927,416	100,194,012
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.7488	1.3429
Series O	0.8192	1.3499

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	684,172,920	638,202,666
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	25,787,273	48,049,396
Redeemable Unit Transactions		
Issuance of units	93,882,445	51,757,729
Reinvestment of distributions	4,345,896	4,463,961
Redemption of units	(126,346,151)	(69,549,296)
	(28,117,810)	(13,327,606)
Distributions to Unitholders of Redeemable Units		
From net investment income	(4,801,889)	(4,985,066)
	(4,801,889)	(4,985,066)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	677,040,494	667,939,390
Redeemable Units Outstanding		
Beginning of Period	34,866,205	36,263,598
Issued for subscriptions	4,678,774	2,802,801
Issued for reinvestments	216,824	240,492
Redeemed	(6,291,555)	(3,771,280)
End of Period	33,470,248	35,535,611

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	865,334,324	1,250,718,299
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	38,927,416	100,194,012
Redeemable Unit Transactions		
Issuance of units	103,306,186	31,129,917
Reinvestment of distributions	13,174,332	17,594,297
Redemption of units	(335,017,509)	(92,521,992)
	(218,536,991)	(43,797,778)
Distributions to Unitholders of Redeemable Units		
From net investment income	(13,350,517)	(17,703,962)
	(13,350,517)	(17,703,962)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	672,374,232	1,289,410,571
Redeemable Units Outstanding		
Beginning of Period	47,000,400	75,678,856
Issued for subscriptions	5,495,323	1,799,849
Issued for reinvestments	702,077	1,012,011
Redeemed	(17,645,123)	(5,366,208)
End of Period	35,552,677	73,124,508

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,549,507,244	1,888,920,965
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	64,714,689	148,243,408
Redeemable Unit Transactions		
Issuance of units	197,188,631	82,887,646
Reinvestment of distributions	17,520,228	22,058,258
Redemption of units	(461,363,660)	(162,071,288)
	(246,654,801)	(57,125,384)
Distributions to Unitholders of Redeemable Units		
From net investment income	(18,152,406)	(22,689,028)
	(18,152,406)	(22,689,028)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,349,414,726	1,957,349,961
Redeemable Units Outstanding		
Beginning of Period	81,866,605	111,942,454
Issued for subscriptions	10,174,097	4,602,650
Issued for reinvestments	918,901	1,252,503
Redeemed	(23,936,678)	(9,137,488)
End of Period	69,022,925	108,660,119

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	64,714,689	148,243,408
Adjustments for:		
Foreign exchange (gain) loss on cash	(33,300)	438,254
Net realized (gain) loss on sale of investments	(47,849,478)	(19,660,614)
Change in unrealized (appreciation) depreciation of investments	1,284,473	(105,831,773)
(Increase) decrease in dividends receivable	(467,108)	(643,849)
Increase (decrease) in accrued expenses and management fees payable	(61,833)	(28,437)
Purchases of investments	(362,501,528)	(279,977,518)
Proceeds from sale and maturity of investments	610,592,239	338,994,659
Net Cash Generated (Used) by Operating Activities	265,678,154	81,534,130
Cash Flows from Financing Activities		
Issuance of units	190,841,165	82,676,831
Distributions, net of reinvestment	(537,384)	(485,225)
Redemption of units	(455,876,218)	(161,497,738)
Net Cash Generated (Used) by Financing Activities	(265,572,437)	(79,306,132)
Foreign exchange gain (loss) on cash	33,300	(438,254)
Net increase (decrease) in cash	139,017	1,789,744
Cash beginning of Period	176,904	180,532
Cash End of Period	315,921	1,970,276
Interest received, net of withholding tax	12,411,282	12,696,419
Dividends received, net of withholding tax	9,134,783	13,717,063
Interest paid	45	-

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		315,972	315,921
Total Cash		315,972	315,921
SHORT-TERM INVESTMENTS: 4.69%			
Canada Treasury Bills: 4.69%			
Sep 26/24	63,980,000	63,279,996	63,279,996
Total Short-Term Investments		63,279,996	63,279,996
FIXED INCOME: 33.61%			
North America: 33.61%			
Mawer Canadian Bond Fund Series O	42,720,279	514,262,623	453,518,477
Total Fixed Income		514,262,623	453,518,477
EQUITIES: 61.23%			
Asia: 1.48%			
Japan: 1.48%			
KDDI Corporation	552,300	20,935,709	19,985,806
Total Asia		20,935,709	19,985,806
Europe: 22.23%			
Denmark: 2.42%			
Novo Nordisk A/S Cl. B	165,208	7,713,281	32,670,564
France: 4.57%			
Eurofins Scientific SE	74,507	7,121,966	5,086,366
LVMH Moët Hennessy Louis Vuitton SE	10,780	6,139,427	11,281,439
Publicis Groupe SA	310,394	34,432,491	45,237,979
		47,693,884	61,605,784
Germany: 2.23%			
Bayerische Motoren Werke (BMW) AG	145,901	16,718,952	18,910,506
Bayerische Motoren Werke (BMW) AG Preferred	71,813	7,439,193	8,683,296
FUCHS PETROLUB SE	52,021	2,904,353	2,540,468
		27,062,498	30,134,270
Italy: 0.50%			
De'Longhi SPA	158,709	6,239,796	6,796,343
Netherlands: 3.79%			
Heineken Holding NV	69,198	8,192,682	7,474,070
JDE Peet's NV	414,922	15,740,455	11,318,016
Wolters Kluwer NV	142,336	11,630,806	32,312,949
		35,563,943	51,105,035
Norway: 0.96%			
Orkla ASA	1,163,561	11,131,679	12,972,037
Sweden: 0.30%			
Bravida Holding AB	401,569	4,536,233	4,078,268
Switzerland: 2.83%			
Nestlé SA Registered Shares	91,412	13,189,628	12,767,270
Roche Holding AG Non-Voting	48,626	19,243,803	18,474,380
Sonova Holding AG Registered Shares	16,121	5,726,740	6,814,629
		38,160,171	38,056,279
United Kingdom: 4.63%			
Admiral Group PLC	377,117	16,960,748	17,057,927
Bunzl PLC	333,070	13,537,288	17,341,252
Intertek Group PLC	45,148	3,825,928	3,743,820
RELX PLC	175,015	5,079,773	11,016,300

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
RS Group PLC	505,539	6,852,903	6,129,868
Softcat PLC	230,384	4,005,033	7,240,786
		50,261,673	62,529,953
Total Europe		228,363,158	299,948,533
Latin America: 0.87%			
Brazil: 0.87%			
XP Inc. Cl. A	487,652	12,253,648	11,737,431
Total Latin America		12,253,648	11,737,431
North America: 36.65%			
Canada: 4.52%			
Alimentation Couche-Tard Inc.	439,600	18,981,929	33,748,092
CGI Inc.	199,100	22,086,881	27,187,105
		41,068,810	60,935,197
United States: 32.13%			
Accenture PLC Cl. A	11,900	3,154,478	4,940,536
Alphabet Inc. Cl. C	113,920	10,405,591	28,591,956
Amazon.com, Inc.	61,800	10,342,379	16,341,999
Amphenol Corporation Cl. A	256,000	7,831,144	23,599,549
Aon PLC Cl. A	60,800	14,846,465	24,424,588
Booking Holdings Inc.	4,800	16,016,822	26,019,449
CDW Corporation	73,300	12,580,131	22,451,164
Corpay, Inc.	27,700	9,179,359	10,097,817
Deere & Company	11,400	6,365,760	5,828,325
FedEx Corporation	57,000	16,694,083	23,386,306
FTI Consulting, Inc. Cl. A	82,800	13,912,303	24,419,415
Insperty, Inc.	105,331	12,083,882	13,146,068
Intercontinental Exchange, Inc.	90,000	11,807,238	16,858,209
Johnson & Johnson	50,211	8,380,553	10,042,101
Marsh & McLennan Companies, Inc.	171,591	25,033,967	49,476,328
Microsoft Corporation	63,400	11,672,458	38,774,428
Moderna, Inc.	48,300	8,710,509	7,848,342
Robert Half Inc.	92,200	9,777,502	8,071,836
S&P Global Inc.	14,400	2,895,547	8,788,091
Snap-on Incorporated	16,300	6,472,161	5,830,070
The Procter & Gamble Company	38,700	7,287,016	8,733,362
TriNet Group, Inc.	99,794	11,482,107	13,655,312
UnitedHealth Group Incorporated	46,200	28,923,494	32,194,282
Visa Inc. Cl. A	28,000	4,565,076	10,056,223
		270,420,025	433,575,756
Total North America		311,488,835	494,510,953
Total Equities		573,041,350	826,182,723
Transaction Costs		(667,492)	-
Total Short-Term Investments, Fixed Income and Equities: 99.53%		1,149,916,477	1,342,981,196
Total Investment Portfolio: 99.55%		1,150,232,449	1,343,297,117
Other Net Assets and Liabilities: 0.45%			6,117,609
Total Net Assets: 100.00%			1,349,414,726

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Global Balanced Fund is to provide above average risk-adjusted returns by investing primarily in equity and equity-related securities and fixed-income securities from around the world. The Fund may invest in any part of the capital structure in both public and private entities.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments and debt securities held by the underlying funds in which this Fund holds units, by maturity.

Debt instrument by Maturity

Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	68,449	94,654
1 - 3 years	58,286	88,770
3 - 5 years	115,120	142,537
Greater than 5 years	271,678	280,962
Total	513,533	606,923

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a possible increase or decrease of 100 basis points in interest rates at June 30, 2024 and December 31, 2023. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	June 30, 2024	December 31, 2023
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(30,253)	(34,759)
% decrease in net assets attributable to unitholders of redeemable units	(2.24)%	(2.24)%

100 basis point decline	June 30, 2024	December 31, 2023
Increase in net assets attributable to unitholders of redeemable units (\$000's)	34,334	40,054
% increase in net assets attributable to unitholders of redeemable units	2.54%	2.58%

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	445,431	33.01
British pound sterling	62,530	4.63
Danish krone	32,671	2.42
Euro	149,641	11.09
Japanese yen	19,986	1.48
Norwegian krone	12,972	0.96
Swedish krona	4,078	0.30
Swiss franc	38,056	2.82
Total	765,365	56.71

December 31, 2023		
U.S. dollars	460,950	29.75
British pound sterling	86,466	5.58
Danish krone	27,582	1.78
Euro	183,733	11.86
Japanese yen	28,292	1.83
Norwegian krone	14,042	0.91
South Korean won	25	-
Swedish krona	10,940	0.71
Swiss franc	48,658	3.14
Total	860,688	55.56

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	38,268	43,034
% change in net assets attributable to unitholders of redeemable units	2.84%	2.78%

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Other price risk

The Fund has 61.2% investment in exchange traded equities at June 30, 2024 (December 31, 2023 - 60.6% equities).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(41,309)	(46,861)
% change in net assets attributable to unitholders of redeemable units	(3.06)%	(3.02)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund's credit risk is concentrated in investments in the underlying funds in which this Fund invests in. These are primarily domestic and foreign bonds as presented on the Schedule of Investments of the underlying fund.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	June 30, 2024	December 31, 2023
AAA	19.39%	13.45%
AA	32.33%	37.66%
A	28.35%	30.33%
BBB	19.93%	18.56%
Total Fixed Income	100.00%	100.00%

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term investments, was concentrated in the following categories:

Category	June 30, 2024	December 31, 2023
Mawer Canadian Bond Fund Series O	100.00%	100.00%
Total Fixed Income	100.00%	100.00%

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Underlying funds	453,518	-	453,518
Equities	826,183	-	826,183
Short-term investments	-	63,280	63,280
Total	1,279,701	63,280	1,342,981

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Underlying funds	516,820	-	516,820
Equities	937,211	-	937,211
Short-term investments	-	93,572	93,572
Total	1,454,031	93,572	1,547,603

UNCONSOLIDATED STRUCTURED ENTITIES (Note 8)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2024 and December 31, 2023. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
June 30, 2024		
Mawer Canadian Bond Fund Series O	453,518	12.32
Total	453,518	
December 31, 2023		
Mawer Canadian Bond Fund Series O	516,820	13.63
Total	516,820	

During the period ended June 30, 2024 and the year ended December 31, 2023, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

DISTRIBUTIONS

During the periods, the Fund paid income distributions as follows:

June 30, 2024	Series A	Series O
Income per unit	\$ 0.14	\$ 0.30
Total	\$ 0.14	\$ 0.30

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

June 30, 2023		Series A		Series O
Income per unit	\$	0.14	\$	0.24
Total	\$	0.14	\$	0.24

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 0.95%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 0.4% (December 31, 2023 - 0.4%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$130,203 (June 30, 2023 - \$113,162) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the period. Commissions paid by the underlying investment funds are excluded from the table below.

During the period, commission sharing agreements represented less than three percent (June 30, 2023 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

		June 30, 2024		June 30, 2023
Total commission	\$	86,870	\$	219,848

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,573,376,802	3,711,925,109
Cash	199,595	194,171
Subscriptions receivable	445,714	334,647
Receivable for investments sold	45,246	2,382,033
Dividends receivable	5,601,043	5,530,178
Total Assets	3,579,668,400	3,720,366,138
LIABILITIES		
Accrued expenses	106,043	145,779
Management fee payable	755,638	787,798
Redemptions payable	2,069,291	1,565,093
Payable for investments purchased	5,856,951	13,766,924
Total Liabilities	8,787,923	16,265,594
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	3,570,880,477	3,704,100,544
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	757,587,196	784,449,854
Series O	2,813,293,281	2,919,650,690
Number of Units Outstanding		
Series A	8,399,722	9,218,180
Series O	32,526,466	35,980,314
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	90.19	85.10
Series O	86.49	81.15

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	54,014,050	55,149,759
Interest for distribution purposes	3,205,402	3,399,274
Net realized gain (loss) on sale of investments	139,251,322	99,303,718
Change in unrealized appreciation (depreciation) of investments	39,242,577	11,456,055
Foreign exchange gain (loss) on cash	(239)	(26,579)
Total Income	235,713,112	169,282,227
EXPENSES		
Management fees (Note 9)	3,908,099	4,082,774
Administration fees	28,330	30,746
Audit fees (Note 10)	13,579	12,883
Custody and accounting fees	41,369	42,435
Independent review committee fees	3,715	3,792
Legal fees	1,705	2,132
Shareholder reporting fees	9,167	21,899
Transfer agency fees	184,299	160,424
Interest expense	53	651
Transaction costs (Note 5)	209,523	298,599
GST/HST	420,521	463,641
Foreign withholding taxes (Note 12)	-	16,668
Total Expenses	4,820,360	5,136,644
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	230,892,752	164,145,583
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	45,775,031	30,793,080
Series O	185,117,721	133,352,503
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	5.1749	3.1036
Series O	5.4690	3.3835

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	784,449,854	810,198,549
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	45,775,031	30,793,080
Redeemable Unit Transactions		
Issuance of units	55,480,879	52,990,006
Reinvestment of distributions	-	1,820
Redemption of units	(128,116,781)	(93,755,539)
	(72,635,902)	(40,763,713)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,787)	(1,531)
	(1,787)	(1,531)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	757,587,196	800,226,385
Redeemable Units Outstanding		
Beginning of Period	9,218,180	10,161,122
Issued for subscriptions	624,539	636,728
Issued for reinvestments	-	22
Redeemed	(1,442,997)	(1,127,813)
End of Period	8,399,722	9,670,059

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	2,919,650,690	3,062,426,111
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	185,117,721	133,352,503
Redeemable Unit Transactions		
Issuance of units	121,313,772	89,099,408
Redemption of units	(412,788,902)	(229,555,603)
	(291,475,130)	(140,456,195)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,813,293,281	3,055,322,419
Redeemable Units Outstanding		
Beginning of Period	35,980,314	40,197,064
Issued for subscriptions	1,422,168	1,128,428
Redeemed	(4,876,016)	(2,902,200)
End of Period	32,526,466	38,423,292

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,704,100,544	3,872,624,660
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	230,892,752	164,145,583
Redeemable Unit Transactions		
Issuance of units	176,794,651	142,089,414
Reinvestment of distributions	-	1,820
Redemption of units	(540,905,683)	(323,311,142)
	(364,111,032)	(181,219,908)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,787)	(1,531)
	(1,787)	(1,531)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,570,880,477	3,855,548,804
Redeemable Units Outstanding		
Beginning of Period	45,198,494	50,358,186
Issued for subscriptions	2,046,707	1,765,156
Issued for reinvestments	-	22
Redeemed	(6,319,013)	(4,030,013)
End of Period	40,926,188	48,093,351

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	230,892,752	164,145,583
Adjustments for:		
Foreign exchange (gain) loss on cash	239	26,579
Net realized (gain) loss on sale of investments	(139,251,322)	(99,303,718)
Change in unrealized (appreciation) depreciation of investments	(39,242,577)	(11,456,055)
(Increase) decrease in dividends receivable	(70,865)	3,028,159
Increase (decrease) in accrued expenses and management fees payable	(71,896)	(119,744)
Purchases of investments	(636,550,770)	(793,177,232)
Proceeds from sale and maturity of investments	948,019,790	917,334,933
Net Cash Generated (Used) by Operating Activities	363,725,351	180,478,505
Cash Flows from Financing Activities		
Issuance of units	176,683,584	139,792,672
Distributions, net of reinvestment	(1,787)	289
Redemption of units	(540,401,485)	(320,254,519)
Net Cash Generated (Used) by Financing Activities	(363,719,688)	(180,461,558)
Foreign exchange gain (loss) on cash	(239)	(26,579)
Net increase (decrease) in cash	5,424	(9,632)
Cash beginning of Period	194,171	208,440
Cash End of Period	199,595	198,808
Interest received, net of withholding tax	3,205,402	3,399,274
Dividends received, net of withholding tax	53,943,185	58,161,250
Interest paid	53	651

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		199,595	199,595
Total Cash		199,595	199,595
SHORT-TERM INVESTMENTS: 3.80%			
Canada Treasury Bills: 3.80%			
Jul 18/24	22,354,000	22,303,489	22,303,489
Aug 01/24	21,337,000	21,248,731	21,248,731
Aug 15/24	30,138,000	29,958,640	29,958,640
Aug 29/24	1,202,000	1,192,883	1,192,883
Sep 12/24	48,574,000	48,127,956	48,127,956
Sep 26/24	13,158,000	13,014,111	13,014,111
Total Short-Term Investments		135,845,810	135,845,810
EQUITIES: 96.27%			
Canadian Equities: 96.27%			
Communication Services: 1.61%			
TELUS Corporation	2,769,520	61,894,228	57,356,759
		61,894,228	57,356,759
Consumer Discretionary: 4.83%			
BRP Inc. Sub. Voting	292,400	26,296,013	25,628,860
Dollarama Inc.	729,200	45,139,549	91,084,372
Restaurant Brands International Inc.	579,000	50,676,962	55,815,600
		122,112,524	172,528,832
Consumer Staples: 8.48%			
Alimentation Couche-Tard Inc.	1,519,100	65,202,969	116,621,307
Loblaw Companies Limited	844,997	55,522,632	134,101,024
Saputo Inc.	1,691,672	50,677,617	51,968,164
		171,403,218	302,690,495
Energy: 7.57%			
Canadian Natural Resources Limited	3,400,622	72,031,501	165,712,310
Suncor Energy Inc.	2,009,479	79,657,747	104,794,330
		151,689,248	270,506,640
Financials: 30.39%			
Bank of Montreal	788,361	82,431,034	90,527,494
Brookfield Asset Management Ltd. Cl. A	1,359,160	47,569,614	70,785,053
Brookfield Corporation Cl. A	1,760,345	58,552,150	100,163,630
Fairfax India Holdings Corporation	1,908,900	34,430,831	37,482,821
iA Financial Corporation Inc.	1,195,769	81,245,857	102,728,515
Intact Financial Corporation	436,362	85,250,605	99,494,900
Manulife Financial Corporation	2,744,095	70,658,472	99,967,381
Royal Bank of Canada	1,272,523	110,166,940	185,342,975
The Bank of Nova Scotia	1,526,053	102,342,496	95,500,397
The Toronto-Dominion Bank	1,286,363	76,602,235	96,734,497
TMX Group Limited	2,793,460	55,238,450	106,374,957
		804,488,684	1,085,102,620
Industrials: 18.38%			
Boyd Group Services Inc.	129,137	33,021,386	33,184,335
Canadian National Railway Company	574,493	48,289,466	92,872,539
Canadian Pacific Kansas City Limited	1,119,526	60,676,928	120,617,731
Finning International Inc.	2,414,056	74,061,900	96,827,786
RB Global, Inc.	687,900	52,677,022	71,775,486
Richelieu Hardware, Ltd.	1,523,147	34,680,551	62,738,425
TELUS International (Cda) Inc.	2,199,111	55,074,641	17,372,977
TFI International Inc.	284,438	52,667,458	56,500,764
Thomson Reuters Corporation	231,720	11,605,951	53,436,949
Toromont Industries Ltd.	420,582	12,752,530	50,945,098
		435,507,833	656,272,090
Information Technology: 9.12%			
CGI Inc.	772,600	80,539,962	105,498,530
Constellation Software Inc.	28,808	18,526,223	113,557,679

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Constellation Software Inc., Warrants (Exp. 03/31/40)	33,508	3	3
Enghouse Systems Limited	359,381	14,712,415	10,842,525
Softchoice Corporation	2,014,857	41,189,161	35,259,998
Topicus.com, Inc. Sub. Voting	518,008	53,989,160	60,606,936
		208,956,924	325,765,671
Materials: 6.34%			
CCL Industries Inc. Cl. B	1,362,167	66,140,557	97,994,294
Nutrien Ltd.	790,400	87,035,633	55,051,360
Stella-Jones Inc.	821,694	58,859,090	73,352,623
		212,035,280	226,398,277
Real Estate: 3.24%			
Colliers International Group Inc.	378,900	51,622,216	57,884,553
Granite Real Estate Investment Trust	851,982	63,297,957	57,755,860
		114,920,173	115,640,413
Utilities: 6.31%			
AltaGas Ltd.	3,782,734	98,019,066	116,924,308
Fortis Inc.	633,348	35,583,560	33,675,113
Hydro One Limited	1,873,771	56,450,271	74,669,774
		190,052,897	225,269,195
Total Canadian Equities		2,473,061,009	3,437,530,992
Transaction Costs		(533,555)	-
Total Short-Term Investments and Equities: 100.07%		2,608,373,264	3,573,376,802
Total Investment Portfolio: 100.08%		2,608,572,859	3,573,576,397
Other Assets and Liabilities: -0.08%			(2,695,920)
Total Net Assets: 100.00%			3,570,880,477

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Canadian Equity Fund is to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	135,846	180,215
Total	135,846	180,215

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	37,483	1.05
Total	37,483	1.05
December 31, 2023		
U.S. dollars	42,911	1.16
Total	42,911	1.16

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	1,874	2,146
% change in net assets attributable to unitholders of redeemable units	0.05%	0.06%

Other price risk

The Fund invests in exchange traded equities as at June 30, 2024 and December 31, 2023.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(171,877)	(176,586)
% change in net assets attributable to unitholders of redeemable units	(4.81)%	(4.77)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Equities	3,437,531	-	3,437,531
Short-term investments	-	135,846	135,846
Total	3,437,531	135,846	3,573,377

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	3,531,710	-	3,531,710
Short-term investments	-	180,215	180,215
Total	3,531,710	180,215	3,711,925

DISTRIBUTIONS

During the periods, the Fund did not pay out any distributions.

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 1.00%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 0.6% (December 31, 2023 - 0.5%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$206,828 (June 30, 2023 - \$194,525) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

During the period, commission sharing agreements represented less than three percent (June 30, 2023 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2024	June 30, 2023
Total commission	\$ 209,523	\$ 298,599

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,423,846,822	1,425,452,256
Cash	98,010	199,391
Subscriptions receivable	1,787,853	160,348
Receivable for investments sold	1,186,531	236,606
Dividends receivable	2,547,579	2,396,444
Total Assets	1,429,466,795	1,428,445,045
LIABILITIES		
Accrued expenses	56,432	79,149
Management fee payable	237,669	243,274
Redemptions payable	283,130	470,501
Payable for investments purchased	373,189	416,378
Total Liabilities	950,420	1,209,302
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	1,428,516,375	1,427,235,743
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	205,258,995	209,198,326
Series O	1,205,939,684	1,201,216,553
Series S	17,317,696	16,820,864
Number of Units Outstanding		
Series A	2,337,262	2,519,084
Series O	13,510,208	14,325,790
Series S	204,767	211,727
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	87.82	83.05
Series O	89.26	83.85
Series S	84.57	79.45

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	21,412,635	13,050,050
Interest for distribution purposes	732,236	746,280
Net realized gain (loss) on sale of investments	26,214,656	40,049,391
Change in unrealized appreciation (depreciation) of investments	44,133,751	12,051,739
Foreign exchange gain (loss) on cash	(100)	(131)
Total Income	92,493,178	65,897,329
EXPENSES		
Management fees (Note 9)	1,270,248	1,225,036
Administration fees	31,071	28,984
Audit fees (Note 10)	15,397	14,588
Custody and accounting fees	28,216	30,073
Independent review committee fees	3,715	3,792
Legal fees	3,196	2,132
Shareholder reporting fees	5,780	10,882
Transfer agency fees	45,089	38,609
Interest expense	3,116	-
Transaction costs (Note 5)	129,823	189,718
GST/HST	124,557	126,546
Total Expenses	1,660,208	1,670,360
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	90,832,970	64,226,969
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	11,928,147	8,553,098
Series O	77,828,494	54,722,829
Series S	1,076,329	951,042
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	4.8899	3.3591
Series O	5.5660	3.9109
Series S	5.1170	3.7127

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	209,198,326	204,904,508
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	11,928,147	8,553,098
Redeemable Unit Transactions		
Issuance of units	16,483,665	9,002,350
Redemption of units	(32,351,143)	(16,990,236)
	(15,867,478)	(7,987,886)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	205,258,995	205,469,720
Redeemable Units Outstanding		
Beginning of Period	2,519,084	2,596,603
Issued for subscriptions	188,748	110,637
Redeemed	(370,570)	(209,134)
End of Period	2,337,262	2,498,106

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,201,216,553	1,123,392,790
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	77,828,494	54,722,829
Redeemable Unit Transactions		
Issuance of units	49,294,928	23,026,486
Redemption of units	(122,400,291)	(50,813,803)
	(73,105,363)	(27,787,317)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,205,939,684	1,150,328,302
Redeemable Units Outstanding		
Beginning of Period	14,325,790	14,103,543
Issued for subscriptions	558,462	275,888
Redeemed	(1,374,044)	(615,311)
End of Period	13,510,208	13,764,120

SERIES S	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	16,820,864	20,018,048
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,076,329	951,042
Redeemable Unit Transactions		
Issuance of units	218,978	610,471
Redemption of units	(798,475)	(1,682,600)
	(579,497)	(1,072,129)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	17,317,696	19,896,961
Redeemable Units Outstanding		
Beginning of Period	211,727	261,278
Issued for subscriptions	2,621	8,036
Redeemed	(9,581)	(21,797)
End of Period	204,767	247,517

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,427,235,743	1,348,315,346
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	90,832,970	64,226,969
Redeemable Unit Transactions		
Issuance of units	65,997,571	32,639,307
Redemption of units	(155,549,909)	(69,486,639)
	(89,552,338)	(36,847,332)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,428,516,375	1,375,694,983
Redeemable Units Outstanding		
Beginning of Period	17,056,601	16,961,424
Issued for subscriptions	749,831	394,561
Redeemed	(1,754,195)	(846,242)
End of Period	16,052,237	16,509,743

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	90,832,970	64,226,969
Adjustments for:		
Foreign exchange (gain) loss on cash	100	131
Net realized (gain) loss on sale of investments	(26,214,656)	(40,049,391)
Change in unrealized (appreciation) depreciation of investments	(44,133,751)	(12,051,739)
(Increase) decrease in dividends receivable	(151,135)	(139,640)
Increase (decrease) in accrued expenses and management fees payable	(28,322)	(9,337)
Purchases of investments	(216,466,458)	(227,087,204)
Proceeds from sale and maturity of investments	287,427,185	251,511,847
Net Cash Generated (Used) by Operating Activities	91,265,933	36,401,636
Cash Flows from Financing Activities		
Issuance of units	64,370,066	32,110,298
Redemption of units	(155,737,280)	(68,506,585)
Net Cash Generated (Used) by Financing Activities	(91,367,214)	(36,396,287)
Foreign exchange gain (loss) on cash	(100)	(131)
Net increase (decrease) in cash	(101,381)	5,218
Cash beginning of Period	199,391	142,055
Cash End of Period	98,010	147,273
Interest received, net of withholding tax	732,236	746,280
Dividends received, net of withholding tax	21,261,500	12,910,410
Interest paid	3,116	-

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		98,010	98,010
Total Cash		98,010	98,010
SHORT-TERM INVESTMENTS: 1.32%			
Canada Treasury Bills: 1.32%			
Sep 12/24	4,277,000	4,237,613	4,237,613
Sep 26/24	14,866,000	14,703,349	14,703,349
Total Short-Term Investments		18,940,962	18,940,962
EQUITIES: 98.35%			
Canadian Equities: 98.35%			
Communication Services: 0.67%			
Cogeco Inc.	199,376	15,449,833	9,609,923
Consumer Discretionary: 5.50%			
Pet Valu Holdings Ltd.	888,621	26,806,212	23,379,619
Pollard Banknote Limited	584,705	24,485,810	16,371,740
Sleep Country Canada Holdings Inc.	1,490,855	36,893,196	38,881,498
		88,185,218	78,632,857
Consumer Staples: 3.51%			
Jamieson Wellness Inc.	1,726,562	52,948,764	50,087,564
Energy: 19.91%			
Mattr Corp.	2,899,378	48,993,822	48,477,600
North American Construction Group, Ltd.	1,279,185	13,918,162	33,744,900
Parex Resources Inc.	1,829,879	44,228,974	40,110,948
Parkland Corporation	976,599	31,783,861	37,452,572
Pason Systems Inc.	2,489,430	26,144,474	45,880,195
TerraVest Industries Inc.	1,088,690	17,835,354	78,701,400
		182,904,647	284,367,615
Financials: 15.98%			
Brookfield Reinsurance Ltd.	581,148	24,136,250	33,096,379
EQB Inc.	623,571	15,503,082	58,141,760
First National Financial Corporation	333,733	10,125,448	11,877,557
goeasy Ltd.	259,133	44,693,542	51,080,297
Trisura Group, Ltd.	1,791,814	69,706,703	74,145,263
		164,165,025	228,341,256
Healthcare: 4.28%			
Andlauer Healthcare Group Inc.			
Sub. Voting	1,030,356	36,094,766	39,998,420
HLS Therapeutics Inc.	1,217,641	21,711,700	4,079,098
VitalHub Corp.	2,303,036	14,042,102	17,088,527
		71,848,568	61,166,045
Industrials: 20.14%			
Boyd Group Services Inc.	210,634	46,275,843	54,126,619
Calian Group Ltd.	814,506	39,800,585	45,815,962
Element Fleet Management, Corp.	2,867,710	28,911,689	71,377,302
GDI Integrated Facility Services Inc.	474,025	12,991,683	15,287,306
Richelieu Hardware, Ltd.	447,093	4,953,097	18,415,761
Stantec Inc.	342,767	9,033,805	39,257,104
Wajax Corporation	1,687,832	48,001,594	43,225,378
		189,968,296	287,505,432
Information Technology: 10.89%			
Converge Technology Solution Corp.	11,531,381	53,373,833	49,584,938
Dye & Durham Limited	1,940,385	35,859,222	23,905,543
Enghouse Systems Limited	171,329	4,745,165	5,168,996
Sangoma Technologies Corporation	1,377,732	17,243,510	9,313,469
Softchoice Corporation	1,805,524	35,530,884	31,596,670
The Descartes Systems Group Inc.	30,300	541,199	4,016,265

MAWER MUTUAL FUNDS

Mawer New Canada Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Topicus.com, Inc. Sub. Voting	273,707	25,329,780	32,023,719
		172,623,593	155,609,600
Materials: 9.72%			
Neo Performance Materials Inc.	2,379,112	29,731,556	19,627,674
Richards Packaging Income Fund	599,948	22,922,611	17,428,489
Stella-Jones Inc.	631,644	18,591,837	56,386,860
Winpak, Ltd.	1,016,997	32,589,623	45,408,916
		103,835,627	138,851,939
Real Estate: 7.75%			
Colliers International Group Inc.	297,500	19,958,118	45,449,075
Mainstreet Equity Corp.	345,603	11,011,616	57,273,329
StorageVault Canada Inc.	1,719,147	5,906,687	8,011,225
		36,876,421	110,733,629
Total Canadian Equities	1,078,805,992		1,404,905,860
Transaction Costs		(551,117)	-
Total Short-Term Investments and Equities: 99.67%		1,097,195,837	1,423,846,822
Total Investment Portfolio: 99.68%		1,097,293,847	1,423,944,832
Other Assets and Liabilities: 0.32%			4,571,543
Total Net Assets: 100.00%			1,428,516,375

MAWER MUTUAL FUNDS

Mawer New Canada Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer New Canada Fund is to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of smaller Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	18,941	49,933
Total	18,941	49,933

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund only invests in Canadian-dollar denominated securities and therefore does not have a direct currency risk.

Other price risk

The Fund invests in exchange traded equities as at June 30, 2024 and December 31, 2023.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(70,245)	(68,776)
% change in net assets attributable to unitholders of redeemable units	(4.92)%	(4.82)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Equities	1,404,906	-	1,404,906
Short-term investments	-	18,941	18,941
Total	1,404,906	18,941	1,423,847

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	1,375,519	-	1,375,519
Short-term investments	-	49,933	49,933
Total	1,375,519	49,933	1,425,452

DISTRIBUTIONS

During the periods, the Fund did not pay out any distributions.

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 1.20%, per annum.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 1.3% (December 31, 2023 - 1.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$63,200 (June 30, 2023 - \$57,052) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

	June 30, 2024		June 30, 2023	
Total commission	\$	129,823	\$	189,718

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,287,687,034	4,325,434,281
Cash	773,336	751,184
Subscriptions receivable	9,140,315	2,785,151
Dividends receivable	875,064	4,733,699
Total Assets	4,298,475,749	4,333,704,315
LIABILITIES		
Accrued expenses	104,104	149,815
Management fee payable	663,969	662,297
Redemptions payable	1,279,718	3,296,699
Payable for investments purchased	-	1,017
Total Liabilities	2,047,791	4,109,828
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	4,296,427,958	4,329,594,487
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	661,648,374	652,754,887
Series O	3,634,779,584	3,676,839,600
Number of Units Outstanding		
Series A	7,248,493	7,864,848
Series O	39,534,334	44,231,172
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	91.28	83.00
Series O	91.94	83.13

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	31,415,556	29,566,295
Interest for distribution purposes	1,221,215	215,602
Net realized gain (loss) on sale of investments	368,474,340	189,869,131
Change in unrealized appreciation (depreciation) of investments	51,364,746	132,820,262
Foreign exchange gain (loss) on cash	138,018	(667,989)
Total Income	452,613,875	351,803,301
EXPENSES		
Management fees (Note 9)	3,391,909	3,235,446
Administration fees	25,613	39,921
Audit fees (Note 10)	13,646	12,883
Custody and accounting fees	43,412	42,879
Independent review committee fees	3,715	3,792
Legal fees	959	2,132
Shareholder reporting fees	13,635	26,256
Transfer agency fees	135,785	114,540
Interest expense	143	-
Transaction costs (Note 5)	102,640	128,009
GST/HST	354,437	352,428
Foreign withholding taxes (Note 12)	4,539,566	4,236,357
Total Expenses	8,625,460	8,194,643
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	443,988,415	343,608,658
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	64,437,663	48,583,995
Series O	379,550,752	295,024,663
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	8.4695	5.5886
Series O	9.1270	6.0071

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	652,754,887	656,257,084
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	64,437,663	48,583,995
Redeemable Unit Transactions		
Issuance of units	70,827,603	91,073,849
Reinvestment of distributions	1,950	2,005
Redemption of units	(126,371,779)	(158,264,666)
	(55,542,226)	(67,188,812)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,950)	(1,678)
	(1,950)	(1,678)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	661,648,374	637,650,589
Redeemable Units Outstanding		
Beginning of Period	7,864,848	9,016,406
Issued for subscriptions	789,561	1,209,096
Issued for reinvestments	22	27
Redeemed	(1,405,938)	(2,091,555)
End of Period	7,248,493	8,133,974

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,676,839,600	3,685,453,377
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	379,550,752	295,024,663
Redeemable Unit Transactions		
Issuance of units	180,802,154	129,846,134
Redemption of units	(602,412,922)	(401,493,149)
	(421,610,768)	(271,647,015)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,634,779,584	3,708,831,025
Redeemable Units Outstanding		
Beginning of Period	44,231,172	50,540,696
Issued for subscriptions	1,979,173	1,714,776
Redeemed	(6,676,011)	(5,297,698)
End of Period	39,534,334	46,957,774

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	4,329,594,487	4,341,710,461
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	443,988,415	343,608,658
Redeemable Unit Transactions		
Issuance of units	251,629,757	220,919,983
Reinvestment of distributions	1,950	2,005
Redemption of units	(728,784,701)	(559,757,815)
	(477,152,994)	(338,835,827)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,950)	(1,678)
	(1,950)	(1,678)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,296,427,958	4,346,481,614
Redeemable Units Outstanding		
Beginning of Period	52,096,020	59,557,102
Issued for subscriptions	2,768,734	2,923,872
Issued for reinvestments	22	27
Redeemed	(8,081,949)	(7,389,253)
End of Period	46,782,827	55,091,748

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	443,988,415	343,608,658
Adjustments for:		
Foreign exchange (gain) loss on cash	(138,018)	667,989
Net realized (gain) loss on sale of investments	(368,474,340)	(189,869,131)
Change in unrealized (appreciation) depreciation of investments	(51,364,746)	(132,820,262)
(Increase) decrease in dividends receivable	3,858,635	3,512,613
Increase (decrease) in accrued expenses and management fees payable	(44,039)	(76,261)
Purchases of investments	(802,140,844)	(605,236,744)
Proceeds from sale and maturity of investments	1,259,726,160	916,898,693
Net Cash Generated (Used) by Operating Activities	485,411,223	336,685,555
Cash Flows from Financing Activities		
Issuance of units	245,274,593	218,403,158
Distributions, net of reinvestment	-	327
Redemption of units	(730,801,682)	(554,352,025)
Net Cash Generated (Used) by Financing Activities	(485,527,089)	(335,948,540)
Foreign exchange gain (loss) on cash	138,018	(667,989)
Net increase (decrease) in cash	22,152	69,026
Cash beginning of Period	751,184	692,158
Cash End of Period	773,336	761,184
Interest received, net of withholding tax	1,221,215	215,602
Dividends received, net of withholding tax	30,734,625	28,842,551
Interest paid	143	-

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		773,348	773,336
Total Cash		773,348	773,336
SHORT-TERM INVESTMENTS: 1.11%			
Canada Treasury Bills: 0.03%			
Sep 26/24	1,533,000	1,516,294	1,516,294
United States Treasury Bills: 1.08%			
Sep 26/24	34,307,000	46,349,712	46,357,394
Total Short-Term Investments		47,866,006	47,873,688
EQUITIES: 98.68%			
U.S. Equities: 98.68%			
Communication Services: 7.27%			
Alphabet Inc. Cl. C	783,400	17,786,302	196,619,891
Verizon Communications Inc.	2,053,659	116,369,522	115,889,526
		134,155,824	312,509,417
Consumer Discretionary: 5.87%			
Amazon.com, Inc.	558,827	68,319,164	147,772,656
BorgWarner Inc.	610,500	38,085,420	26,932,576
NIKE, Inc. Cl. B	751,500	86,648,783	77,504,104
		193,053,367	252,209,336
Consumer Staples: 7.16%			
Dollar General Corporation	215,101	52,136,702	38,919,713
McCormick & Company, Incorporated	287,500	32,537,440	27,907,840
PepsiCo, Inc.	116,810	11,513,967	26,361,910
The Estee Lauder Companies Inc. Cl. A	166,305	31,148,372	24,212,751
The Hershey Company	201,866	34,583,867	50,778,137
The Procter & Gamble Company	618,446	69,063,969	139,563,646
		230,984,317	307,743,997
Financials: 26.29%			
Aon PLC Cl. A	85,400	33,923,758	34,306,905
Arthur J. Gallagher & Co.	418,741	61,971,413	148,580,545
CME Group Inc. Cl. A	454,358	62,884,695	122,230,303
Intercontinental Exchange, Inc.	551,284	60,621,506	103,262,898
JPMorgan Chase & Co.	233,326	21,266,209	64,575,880
Marsh & McLennan Companies, Inc.	615,820	35,690,050	177,564,746
MasterCard Incorporated Cl. A	174,400	28,692,490	105,278,528
Ryan Specialty Group Holdings, Inc. Cl. A	363,674	11,324,060	28,817,945
S&P Global Inc.	87,300	7,668,101	53,277,802
State Street Corporation	638,135	62,058,612	64,616,210
Tradeweb Markets Inc. Cl. A	242,156	20,134,975	35,123,541
Visa Inc. Cl. A	534,627	43,461,942	192,011,728
		449,697,811	1,129,647,031
Healthcare: 17.94%			
Abbott Laboratories	714,512	99,576,920	101,593,066
AbbVie Inc.	157,200	30,863,160	36,894,745
Becton, Dickinson and Company	269,788	39,965,919	86,277,414
Bio-Rad Laboratories, Inc. Cl. A	53,377	32,902,380	19,947,522
Cencora Inc.	373,500	63,064,640	115,146,037
CVS Health Corporation	530,600	56,411,117	42,880,307
Danaher Corporation	230,874	57,929,604	78,931,722
Johnson & Johnson	273,216	34,397,200	54,642,663
UnitedHealth Group Incorporated	192,291	88,169,620	133,997,199
Waters Corporation	252,558	50,641,710	100,261,915
		553,922,270	770,572,590
Industrials: 10.27%			
Allegion PLC	126,809	16,513,985	20,501,281
AMETEK, Inc.	208,227	8,839,475	47,500,249
BWX Technologies, Inc.	465,200	28,572,374	60,472,860
Carrier Global Corporation	396,816	12,035,178	34,251,379

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
FTI Consulting, Inc. Cl. A	239,268	47,822,788	70,565,032
ITT Inc.	197,700	35,516,983	34,946,135
Paychex, Inc.	525,838	48,434,364	85,307,527
Verisk Analytics, Inc. Cl. A	237,769	32,838,755	87,698,419
		230,573,902	441,242,882
Information Technology: 15.03%			
Accenture PLC Cl. A	169,200	49,981,920	70,246,946
Amphenol Corporation Cl. A	2,486,396	78,132,302	229,210,254
CDW Corporation	67,700	15,618,305	20,735,932
Cognizant Technology Solutions Corp. Cl. A	402,155	32,872,807	37,419,638
Microsoft Corporation	390,600	60,980,083	238,884,723
Texas Instruments Incorporated	184,779	29,502,453	49,185,421
		267,087,870	645,682,914
Materials: 6.38%			
AptarGroup, Inc.	546,243	87,919,963	105,248,661
Martin Marietta Materials, Inc.	135,651	62,224,236	100,567,857
The Sherwin-Williams Company	166,807	43,502,100	68,116,754
		193,646,299	273,933,272
Utilities: 2.47%			
American Electric Power Company, Inc.	446,438	48,997,193	53,598,913
The Southern Company	496,246	41,007,369	52,672,994
		90,004,562	106,271,907
Total U.S. Equities		2,343,126,222	4,239,813,346
Transaction Costs		(281,254)	-
Total Short-Term Investments and Equities: 99.79%		2,390,710,974	4,287,687,034
Total Investment Portfolio: 99.81%		2,391,484,322	4,288,460,370
Other Assets and Liabilities: 0.19%			7,967,588
Total Net Assets: 100.00%			4,296,427,958

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer U.S. Equity Fund is to provide above-average long-term, risk-adjusted returns from both capital gains and dividend income by investing primarily in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	47,874	51,373
Total	47,874	51,373

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	4,286,445	99.77
Total	4,286,445	99.77
December 31, 2023		
U.S. dollars	4,320,683	99.79
Total	4,320,683	99.79

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	214,322	216,034
% change in net assets attributable to unitholders of redeemable units	4.99%	4.99%

Other price risk

The Fund invests in exchange traded equities as at June 30, 2024 and December 31, 2023.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(211,991)	(213,703)
% change in net assets attributable to unitholders of redeemable units	(4.93)%	(4.94)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Equities	4,239,813	-	4,239,813
Short-term investments	-	47,874	47,874
Total	4,239,813	47,874	4,287,687

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	4,274,061	-	4,274,061
Short-term investments	-	51,373	51,373
Total	4,274,061	51,373	4,325,434

DISTRIBUTIONS

During the periods, the Fund did not pay out any distributions.

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 1.00%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2023 - 0.3%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$163,215 (June 30, 2023 - \$141,555) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

During the period, commission sharing agreements represented less than three percent (June 30, 2023 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2024	June 30, 2023
Total commission	\$ 102,640	\$ 128,010

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	7,362,932,370	7,221,949,834
Cash	5,596,008	538,547
Subscriptions receivable	1,613,581	1,382,670
Receivable for investments sold	5,853,887	126,034
Dividends receivable	40,278,250	34,305,204
Total Assets	7,416,274,096	7,258,302,289
LIABILITIES		
Accrued expenses	735,861	846,777
Management fee payable	875,518	926,137
Redemptions payable	1,023,920	2,392,367
Payable for investments purchased	22,510,203	525,861
Total Liabilities	25,145,502	4,691,142
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	7,391,128,594	7,253,611,147
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	729,206,911	768,709,800
Series O	6,218,185,067	6,080,767,017
Series S	443,736,616	404,134,330
Number of Units Outstanding		
Series A	9,825,170	11,240,499
Series O	90,484,112	96,678,648
Series S	25,239,101	25,114,878
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	74.22	68.39
Series O	68.72	62.90
Series S	17.58	16.09

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	115,875,800	129,793,808
Interest for distribution purposes	6,650,288	5,829,062
Net realized gain (loss) on sale of investments	133,860,316	178,120,375
Change in unrealized appreciation (depreciation) of investments	419,070,341	302,918,964
Foreign exchange gain (loss) on cash	(2,321,966)	(3,066,090)
Total Income	673,134,779	613,596,119
EXPENSES		
Management fees (Note 9)	4,574,107	4,748,524
Administration fees	33,095	41,731
Audit fees (Note 10)	16,318	14,588
Custody and accounting fees	670,080	794,404
Independent review committee fees	3,715	3,792
Legal fees	1,705	2,132
Shareholder reporting fees	2,978	53,290
Transfer agency fees	218,986	191,074
Interest expense	266	106
Transaction costs (Note 5)	1,074,626	2,132,146
GST/HST	535,558	594,904
Foreign withholding taxes (Note 12)	11,043,233	14,424,956
Total Expenses	18,174,667	23,001,647
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	654,960,112	590,594,472
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	62,858,719	58,658,946
Series O	554,765,236	500,170,861
Series S	37,336,157	31,764,665
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	5.9167	4.8299
Series O	5.8945	4.8835
Series S	1.4941	1.2454

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	768,709,800	768,197,618
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	62,858,719	58,658,946
Redeemable Unit Transactions		
Issuance of units	68,366,736	58,426,407
Reinvestment of distributions	6,584	11,560
Redemption of units	(170,727,403)	(102,730,507)
	(102,354,083)	(44,292,540)
Distributions to Unitholders of Redeemable Units		
From net investment income	(7,525)	(9,741)
	(7,525)	(9,741)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	729,206,911	782,554,283
Redeemable Units Outstanding		
Beginning of Period	11,240,499	12,433,691
Issued for subscriptions	947,343	885,989
Issued for reinvestments	91	176
Redeemed	(2,362,763)	(1,555,458)
End of Period	9,825,170	11,764,398

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	6,080,767,017	6,043,668,344
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	554,765,236	500,170,861
Redeemable Unit Transactions		
Issuance of units	220,550,916	120,752,381
Reinvestment of distributions	637	321
Redemption of units	(637,898,102)	(562,774,358)
	(417,346,549)	(442,021,656)
Distributions to Unitholders of Redeemable Units		
From net investment income	(637)	-
	(637)	-
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	6,218,185,067	6,101,817,549
Redeemable Units Outstanding		
Beginning of Period	96,678,648	106,340,631
Issued for subscriptions	3,277,106	1,992,741
Issued for reinvestments	10	6
Redeemed	(9,471,652)	(9,283,285)
End of Period	90,484,112	99,050,093

SERIES S	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	404,134,330	381,237,525
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	37,336,157	31,764,665
Redeemable Unit Transactions		
Issuance of units	64,911,470	21,045,787
Reinvestment of distributions	5,144	-
Redemption of units	(62,645,341)	(47,772,466)
	2,271,273	(26,726,679)
Distributions to Unitholders of Redeemable Units		
From net investment income	(5,144)	-
	(5,144)	-
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	443,736,616	386,275,511
Redeemable Units Outstanding		
Beginning of Period	25,114,878	26,246,029
Issued for subscriptions	3,757,688	1,361,653
Issued for reinvestments	321	-
Redeemed	(3,633,786)	(3,072,600)
End of Period	25,239,101	24,535,082

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	7,253,611,147	7,193,103,487
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	654,960,112	590,594,472
Redeemable Unit Transactions		
Issuance of units	353,829,122	200,224,575
Reinvestment of distributions	12,365	11,881
Redemption of units	(871,270,846)	(713,277,331)
	(517,429,359)	(513,040,875)
Distributions to Unitholders of Redeemable Units		
From net investment income	(13,306)	(9,741)
	(13,306)	(9,741)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	7,391,128,594	7,270,647,343
Redeemable Units Outstanding		
Beginning of Period	133,034,025	145,020,351
Issued for subscriptions	7,982,137	4,240,383
Issued for reinvestments	422	182
Redeemed	(15,468,201)	(13,911,343)
End of Period	125,548,383	135,349,573

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	654,960,112	590,594,472
Adjustments for:		
Foreign exchange (gain) loss on cash	2,321,966	3,066,090
Net realized (gain) loss on sale of investments	(133,860,316)	(178,120,375)
Change in unrealized (appreciation) depreciation of investments	(419,070,341)	(302,918,964)
(Increase) decrease in dividends receivable	(5,973,046)	(8,052,955)
Increase (decrease) in accrued expenses and management fees payable	(161,535)	43,791
Purchases of investments	(1,386,646,675)	(1,283,096,113)
Proceeds from sale and maturity of investments	1,814,851,285	1,697,277,524
Net Cash Generated (Used) by Operating Activities	526,421,450	518,793,470
Cash Flows from Financing Activities		
Issuance of units	353,598,211	195,949,513
Distributions, net of reinvestment	(941)	(549)
Redemption of units	(872,639,293)	(709,824,560)
Net Cash Generated (Used) by Financing Activities	(519,042,023)	(513,875,596)
Foreign exchange gain (loss) on cash	(2,321,966)	(3,066,090)
Net increase (decrease) in cash	5,057,461	1,851,784
Cash beginning of Period	538,547	1,208,976
Cash End of Period	5,596,008	3,060,760
Interest received, net of withholding tax	6,650,288	5,829,062
Dividends received, net of withholding tax	98,859,521	107,315,897
Interest paid	266	106

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.08%			
Cash		5,599,738	5,596,008
Total Cash		5,599,738	5,596,008
SHORT-TERM INVESTMENTS: 3.58%			
Canada Treasury Bills: 3.58%			
Aug 15/24	45,508,000	45,238,639	45,238,639
Aug 29/24	34,705,000	34,439,239	34,439,239
Sep 12/24	7,989,000	7,915,452	7,915,452
Sep 26/24	179,365,000	177,405,499	177,405,499
Total Short-Term Investments		264,998,829	264,998,829
EQUITIES: 96.03%			
Asia: 22.68%			
India: 2.39%			
HDFC Bank Limited	6,400,534	125,202,870	176,849,142
Japan: 11.27%			
BayCurrent Consulting, Inc.	2,447,200	90,681,791	67,447,150
Chugai Pharmaceutical Co., Ltd.	1,895,300	69,532,573	92,155,087
Hitachi, Ltd.	6,243,500	174,663,752	191,249,527
Japan Exchange Group, Inc.	2,118,400	44,273,690	67,611,400
KDDI Corporation	3,474,700	147,785,550	125,737,243
MonotaRO Co., Ltd.	3,849,400	70,690,565	61,920,393
Nippon Sanso Holdings Corporation	1,082,700	43,523,190	43,830,152
Nomura Research Institute, Ltd.	2,125,200	60,407,924	81,730,367
Sundrug Co., Ltd.	780,200	38,139,495	26,905,361
Tsuruha Holdings, Inc.	961,700	85,675,842	74,934,915
		825,374,372	833,521,595
Kazakhstan: 0.83%			
Kaspi.kz Joint Stock Company ADR	347,286	43,232,018	61,306,687
Singapore: 1.67%			
DBS Group Holdings Limited	3,406,420	56,178,788	123,094,223
South Korea: 1.68%			
Samsung Electronics Co., Ltd.	1,535,779	121,244,880	124,424,904
Taiwan: 4.84%			
Taiwan Semiconductor Manufacturing Company Limited	8,786,000	117,934,048	357,984,807
Total Asia		1,289,166,976	1,677,181,358
Europe: 68.11%			
Belgium: 0.96%			
Azelis Group NV	2,875,517	115,206,405	70,677,444
Denmark: 6.13%			
DSV A/S	303,625	77,170,725	63,709,212
Genmab AS	189,847	99,481,007	65,147,756
Novo Nordisk A/S Cl. B	1,278,741	84,172,312	252,876,309
Topdanmark A/S	996,029	55,868,527	72,041,707
		316,692,571	453,774,984
Finland: 2.87%			
KONE OYJ Series B	1,646,252	107,988,251	111,274,053
Sampo OYJ Series A	1,716,344	99,417,680	100,934,490
		207,405,931	212,208,543
France: 7.71%			
Air Liquide SA	498,365	50,098,903	117,874,247
Antin Infrastructure Partners SA	487,278	17,561,011	8,075,067

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Edenred	1,498,720	122,901,408	86,619,929
Eurofins Scientific SE	326,176	42,094,068	22,267,044
LVMH Moet Hennessy Louis Vuitton SE	135,914	76,744,824	142,236,127
Teleperformance SE	349,299	123,070,326	50,375,391
Thales SA	648,432	105,221,236	142,166,252
		537,691,776	569,614,057
Germany: 5.52%			
Deutsche Boerse AG	695,124	106,142,372	194,811,169
Rheinmetall AG	305,481	80,205,238	213,112,164
		186,347,610	407,923,333
Ireland: 0.87%			
Icon Public Limited Company	149,850	64,662,652	64,276,161
Italy: 3.96%			
FinecoBank Banca Fineco SPA	8,397,181	179,295,637	171,420,846
Recordati Industria Chimica e Farmaceutica SPA	1,696,125	96,360,129	121,137,247
		275,655,766	292,558,093
Netherlands: 11.00%			
Adyen NV	39,299	44,832,251	64,157,227
Allfunds Group PLC	2,339,785	42,708,348	17,980,349
ASM International NV	104,318	60,351,053	108,895,045
ASML Holding NV	102,520	89,283,248	144,966,151
IMCD NV	358,292	85,659,317	67,940,153
Koninklijke Ahold Delhaize NV	3,402,536	129,898,326	137,671,902
Wolters Kluwer NV	1,194,581	87,754,368	271,192,355
		540,486,911	812,803,182
Norway: 2.29%			
AutoStore Holdings Ltd.	10,274,749	48,894,951	16,584,806
DNB Bank ASA	2,311,351	60,053,585	62,289,362
Equinor ASA	2,313,036	111,422,492	90,351,234
		220,371,028	169,225,402
Sweden: 1.49%			
Epiroc AB Series A	2,449,038	68,421,885	66,926,626
Svenska Handelsbanken AB Series A	3,293,402	43,850,920	42,958,005
		112,272,805	109,884,631
Switzerland: 2.01%			
Roche Holding AG Non-Voting	391,314	126,067,104	148,671,156
United Kingdom: 23.30%			
Admiral Group PLC	1,816,038	92,777,799	82,143,852
Ashtead Group PLC	1,918,519	167,196,137	175,284,268
AstraZeneca PLC	733,991	122,568,157	156,872,592
BAE Systems PLC	8,867,783	110,696,820	202,473,144
Bunzl PLC	4,190,208	166,350,364	218,162,708
Compass Group PLC	5,502,846	173,761,087	205,598,314
Diploma PLC	245,758	17,753,156	17,632,945
Ferguson PLC	432,945	85,108,864	114,091,588
RELX PLC	4,221,861	119,145,364	265,744,586
Rentokil Initial PLC	1,149,470	10,409,336	9,169,916
Shell PLC ADR	1,841,651	138,627,513	181,895,271
The Weir Group PLC	2,704,411	66,193,540	92,809,578
		1,270,588,137	1,721,878,762
Total Europe		3,973,448,696	5,033,495,748
Latin America: 1.46%			
Peru: 1.46%			
Southern Copper Corporation	730,962	70,973,740	107,762,825
Total Latin America		70,973,740	107,762,825

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
North America: 3.78%			
United States: 3.78%			
Aon PLC Cl. A	695,742	168,522,305	279,493,610
Total North America		168,522,305	279,493,610
Total Equities		5,502,111,717	7,097,933,541
Transaction Costs		(8,394,273)	-
Total Short-Term Investments and Equities: 99.61%		5,758,716,273	7,362,932,370
Total Investment Portfolio: 99.69%		5,764,316,011	7,368,528,378
Other Assets and Liabilities: 0.31%			22,600,216
Total Net Assets: 100.00%			7,391,128,594

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer International Equity Fund is to achieve above-average long-term, risk-adjusted returns and to provide diversification of risk by investing primarily in entities outside of Canada and the United States. The Fund will be invested primarily in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Funds' exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	264,999	298,820
Total	264,999	298,820

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	694,734	9.40
British pound sterling	1,540,729	20.85
Danish krone	453,775	6.14
Euro	2,365,785	32.01
Indian rupee	176,849	2.39
Japanese yen	834,862	11.30
New Taiwanese dollars	357,985	4.84
Norwegian krone	169,225	2.29
Singapore dollars	123,094	1.67
South Korean won	124,425	1.68
Swedish krona	109,885	1.49
Swiss franc	148,671	2.01
Total	7,100,019	96.07

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
December 31, 2023		
U.S. dollars	599,011	8.26
British pound sterling	1,620,267	22.34
Danish krone	437,779	6.04
Euro	2,454,428	33.84
Indian rupee	188,390	2.60
Japanese yen	620,642	8.56
New Taiwanese dollars	252,537	3.48
Norwegian krone	219,465	3.03
Singapore dollars	112,369	1.55
South Korean won	134,256	1.85
Swedish krona	121,637	1.68
Swiss franc	162,856	2.25
Total	6,923,637	95.48

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	355,001	346,182
% change in net assets attributable to unitholders of redeemable units	4.80%	4.77%

Other price risk

The Fund invests in exchange traded equities as at June 30, 2024 and December 31, 2023.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(354,897)	(346,156)
% change in net assets attributable to unitholders of redeemable units	(4.80)%	(4.77)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. There were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2024				
Equities	7,097,933	-	-	7,097,933
Short-term investments	-	264,999	-	264,999
Total	7,097,933	264,999	-	7,362,932

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2023				
Equities	6,923,130	-	-	6,923,130
Short-term investments	-	298,820	-	298,820
Total	6,923,130	298,820	-	7,221,950

The Fund had no level 3 investments from January 1, 2024 to June 30, 2024. Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2023 to December 31, 2023.

(\$000's)	January 1, 2023 to December 31, 2023
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	(5,412)
Transfer out of Level 3	-
Net realized gains (losses)	(18,288)
Net change in unrealized appreciation (depreciation)	23,700
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the period for assets held at December 31, 2023	-

DISTRIBUTIONS

During the periods, the Fund did not pay out any distributions.

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 1.20%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 0.3% (December 31, 2023 - 0.3%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$243,266 (June 30, 2023 - \$220,610) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

During the period, commission sharing agreements represented less than three percent (June 30, 2023 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2024	December 31, 2023
Total commission	\$ 1,074,626	\$ 2,132,146

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$0 (December 31, 2022 - \$82,711,313) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,108,534,272	3,202,057,154
Cash	1,112,885	65,700,018
Subscriptions receivable	2,531,936	6,628,738
Receivable for investments sold	12,321,850	1,200,593
Dividends receivable	11,507,798	7,577,867
Total Assets	3,136,008,741	3,283,164,370
LIABILITIES		
Accrued expenses	485,437	554,593
Management fee payable	942,594	1,072,557
Redemptions payable	1,138,645	969,903
Payable for investments purchased	2,415,131	58,121
Total Liabilities	4,981,807	2,655,174
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	3,131,026,934	3,280,509,196
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	606,218,462	705,301,605
Series O	2,524,808,472	2,575,207,591
Number of Units Outstanding		
Series A	37,771,895	43,682,067
Series O	174,690,839	178,632,938
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	16.05	16.15
Series O	14.45	14.42

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	53,480,623	45,172,094
Interest for distribution purposes	6,920,700	5,306,156
Net realized gain (loss) on sale of investments	29,656,644	15,100,685
Change in unrealized appreciation (depreciation) of investments	(72,311,687)	156,107,544
Foreign exchange gain (loss) on cash	496,699	(1,421,220)
Total Income	18,242,979	220,265,259
EXPENSES		
Management fees (Note 9)	5,022,804	5,602,400
Administration fees	27,426	28,667
Audit fees (Note 10)	14,161	12,883
Custody and accounting fees	401,805	548,873
Independent review committee fees	3,715	3,792
Legal fees	3,196	2,132
Shareholder reporting fees	8,459	33,729
Transfer agency fees	252,769	235,457
Transaction costs (Note 5)	1,010,890	1,048,368
GST/HST	574,598	707,117
Foreign withholding taxes (Note 12)	5,078,873	4,452,769
Total Expenses	12,398,696	12,676,187
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	5,844,283	207,589,072
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(2,142,367)	44,508,981
Series O	7,986,650	163,080,091
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(0.0521)	0.8881
Series O	0.0452	0.8848

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	705,301,605	747,371,241
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(2,142,367)	44,508,981
Redeemable Unit Transactions		
Issuance of units	84,169,290	55,900,290
Redemption of units	(181,110,066)	(120,486,938)
	(96,940,776)	(64,586,648)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	606,218,462	727,293,574
Redeemable Units Outstanding		
Beginning of Period	43,682,067	52,296,294
Issued for subscriptions	5,131,356	3,709,404
Redeemed	(11,041,528)	(7,997,707)
End of Period	37,771,895	48,007,991

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	2,575,207,591	2,382,049,651
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,986,650	163,080,091
Redeemable Unit Transactions		
Issuance of units	138,855,023	64,455,291
Redemption of units	(197,240,792)	(145,646,706)
	(58,385,769)	(81,191,415)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,524,808,472	2,463,938,327
Redeemable Units Outstanding		
Beginning of Period	178,632,938	186,852,290
Issued for subscriptions	9,485,414	4,781,146
Redeemed	(13,427,513)	(10,863,729)
End of Period	174,690,839	180,769,707

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,280,509,196	3,129,420,892
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	5,844,283	207,589,072
Redeemable Unit Transactions		
Issuance of units	223,024,313	120,355,581
Redemption of units	(378,350,858)	(266,133,644)
	(155,326,545)	(145,778,063)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,131,026,934	3,191,231,901
Redeemable Units Outstanding		
Beginning of Period	222,315,005	239,148,584
Issued for subscriptions	14,616,770	8,490,550
Redeemed	(24,469,041)	(18,861,436)
End of Period	212,462,734	228,777,698

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	5,844,283	207,589,072
Adjustments for:		
Foreign exchange (gain) loss on cash	(496,699)	1,421,220
Net realized (gain) loss on sale of investments	(29,656,644)	(15,100,685)
Change in unrealized (appreciation) depreciation of investments	72,311,687	(156,107,544)
(Increase) decrease in dividends receivable	(3,929,931)	1,582,718
Increase (decrease) in accrued expenses and management fees payable	(199,119)	(62,256)
Purchases of investments	(811,954,930)	(929,267,392)
Proceeds from sale and maturity of investments	854,058,522	1,039,696,968
Net Cash Generated (Used) by Operating Activities	85,977,169	149,752,101
Cash Flows from Financing Activities		
Issuance of units	227,121,115	118,774,113
Redemption of units	(378,182,116)	(264,972,098)
Net Cash Generated (Used) by Financing Activities	(151,061,001)	(146,197,985)
Foreign exchange gain (loss) on cash	496,699	(1,421,220)
Net increase (decrease) in cash	(64,587,133)	2,132,896
Cash beginning of Period	65,700,018	284,118
Cash End of Period	1,112,885	2,417,014
Interest received, net of withholding tax	6,920,700	5,306,156
Dividends received, net of withholding tax	44,471,819	42,302,043

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.04%			
Cash		1,111,525	1,112,885
Total Cash		1,111,525	1,112,885
SHORT-TERM INVESTMENTS: 5.03%			
Canada Treasury Bills: 5.03%			
Jul 04/24	12,282,000	12,277,021	12,277,021
Jul 18/24	16,892,000	16,853,790	16,853,790
Aug 01/24	30,282,000	30,156,944	30,156,944
Aug 15/24	9,611,000	9,553,890	9,553,890
Aug 29/24	44,245,000	43,904,311	43,904,311
Sep 12/24	12,557,000	12,441,824	12,441,824
Sep 26/24	32,678,000	32,320,814	32,320,814
Total Short-Term Investments		157,508,594	157,508,594
EQUITIES: 94.25%			
Asia: 5.04%			
Japan: 3.92%			
Broadleaf Co., Ltd.	3,545,400	27,749,460	17,552,434
Create SD Holdings Co., Ltd.	1,613,723	62,888,494	49,623,389
SCSK Corporation	917,300	22,679,710	25,070,977
Tsuruha Holdings, Inc.	328,236	42,515,178	25,575,894
WDB Holdings Co., Ltd.	306,765	9,726,814	4,879,738
		165,559,656	122,702,432
Taiwan: 0.05%			
Addcn Technology Co., Ltd.	169,197	1,455,299	1,430,880
Vietnam: 1.07%			
Vietnam Dairy Products JSC	9,531,593	46,500,487	33,560,690
Total Asia		213,515,442	157,694,002
Europe: 65.59%			
Belgium: 2.90%			
Fagron NV	3,399,328	92,338,427	90,830,630
Denmark: 1.68%			
Netcompany Group A/S	897,042	49,387,449	52,710,078
France: 9.47%			
Alten SA	804,308	150,083,499	120,903,016
Ipsos	2,032,115	139,045,272	175,531,256
		289,128,771	296,434,272
Germany: 4.45%			
Dermapharm Holding SE	2,077,503	123,002,185	109,681,920
KWS SAAT SE & Co. KGaA	339,753	30,991,201	29,696,170
		153,993,386	139,378,090
Italy: 8.01%			
De'Longhi SPA	3,923,350	107,189,480	168,008,320
Reply SPA	28,226	3,569,673	5,704,130
Technogym SPA	5,471,655	52,057,393	77,194,198
		162,816,546	250,906,648
Netherlands: 0.12%			
Acomo NV	148,144	3,634,690	3,741,176
Norway: 8.35%			
Atea ASA	5,374,759	93,253,488	105,681,745
Bakkafrost PF	680,070	47,419,315	47,369,898
Orkla ASA	9,724,522	94,582,411	108,414,481
		235,255,214	261,466,124

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Slovenia: 1.14%			
Krka, tovarna zdravil, d.d., Novo mesto	176,132	27,298,991	35,645,789
Sweden: 8.63%			
Bilia AB Cl. A	4,094,935	81,528,350	74,868,044
Bravida Holding AB	5,944,548	58,873,812	60,371,841
Coor Service Management Holding AB	7,866,739	81,229,526	47,590,382
Knowit AB	1,721,083	76,308,975	37,003,957
Synsan Group AB	7,408,217	62,485,506	50,444,909
		360,426,169	270,279,133
Switzerland: 4.89%			
SoftwareONE Holding AG	3,635,686	82,826,365	93,562,939
VZ Holding AG	339,711	14,159,246	59,592,674
		96,985,611	153,155,613
United Kingdom: 15.95%			
4imprint Group PLC	203,740	7,467,557	20,651,536
ConvaTec Group PLC	10,619,719	37,788,304	43,131,003
Endava PLC ADR	155,674	5,945,258	6,228,603
Hikma Pharmaceuticals Public Limited Company	4,351,901	123,056,352	142,347,215
RS Group PLC	7,615,954	88,472,271	92,346,570
Sabre Insurance Group PLC	14,929,058	57,560,362	38,838,163
Softcat PLC	3,352,335	36,200,962	105,361,217
Volusion Group PLC	3,047,852	23,709,291	23,776,551
Watches of Switzerland Group PLC	3,737,980	35,438,913	26,767,989
		415,639,270	499,448,847
Total Europe		1,886,904,524	2,053,996,400
Latin America: 4.44%			
Brazil: 3.08%			
GPS Participacoes e Empreendimentos SA	22,702,505	100,882,239	96,420,011
Chile: 1.36%			
Compania Cerveceras Unidas SA ADR	2,725,756	81,737,877	42,444,990
Total Latin America		182,620,116	138,865,001
North America: 19.18%			
United States: 19.18%			
Barrett Business Services, Inc.	491,921	22,464,999	22,058,146
CBIZ, Inc.	732,823	23,782,558	74,304,394
Donnelley Financial Solutions, Inc.	1,726,100	117,686,391	140,817,010
Global Industrial Company	1,695,769	78,771,848	72,767,917
Insperty, Inc.	795,700	86,030,990	99,309,092
PC Connection, Inc.	332,781	20,421,674	29,234,168
TriNet Group, Inc.	667,194	75,625,472	91,295,491
Winmark Corporation	146,489	31,242,083	70,684,057
		456,026,015	600,470,275
Total North America		456,026,015	600,470,275
Total Equities		2,739,066,097	2,951,025,678
Transaction Costs		(4,742,125)	-
Total Short-Term Investments, Fixed Income and Equities: 99.28%		2,891,832,566	3,108,534,272
Total Investment Portfolio: 99.32%		2,892,944,091	3,109,647,157
Other Assets and Liabilities: 0.68%			21,379,777
Total Net Assets: 100.00%			3,131,026,934

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Global Small Cap Fund is to provide above-average long-term, risk-adjusted returns by investing primarily in securities of smaller companies around the world. The Fund will be primarily invested in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	157,508	157,803
Total	157,508	157,803

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	648,377	20.71
Brazilian real	96,519	3.08
British pound sterling	493,220	15.75
Danish krone	52,710	1.68
Euro	816,937	26.09
Japanese yen	122,702	3.92
New Taiwanese dollars	1,431	0.05
Norwegian krone	261,466	8.35
Swedish krona	270,293	8.63
Swiss franc	153,156	4.89
Viet Nam dong	33,561	1.07
Total	2,950,372	94.22

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
December 31, 2023		
U.S. dollars	819,633	24.98
Brazilian real	59,048	1.80
British pound sterling	458,909	13.99
Danish krone	32,834	1.00
Euro	790,076	24.08
Japanese yen	178,120	5.43
New Taiwanese dollars	12,752	0.39
Norwegian krone	253,074	7.71
Swedish krona	235,983	7.19
Swiss franc	203,734	6.21
United Arab Emirates dirham	30,575	0.93
Viet Nam dong	35,019	1.07
Total	3,109,757	94.78

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	147,519	155,488
% change in net assets attributable to unitholders of redeemable units	4.71%	4.74%

Other price risk

The Fund invests in exchange traded equities as at June 30, 2024 and December 31, 2023.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(147,551)	(152,213)
% change in net assets attributable to unitholders of redeemable units	(4.71)%	(4.64)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Equities	2,951,026	-	2,951,026
Short-term investments	-	157,508	157,508
Total	2,951,026	157,508	3,108,534

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	3,044,254	-	3,044,254
Short-term investments	-	157,803	157,803
Total	3,044,254	157,803	3,202,057

DISTRIBUTIONS

During the periods, the Fund did not pay out any distributions.

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 1.50%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 0.7% (December 31, 2023 - 0.8%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$269,719 (June 30, 2023 - \$272,589) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

During the period, commission sharing agreements represented less than three percent (June 30, 2023 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2024	June 30, 2023
Total commission	\$ 1,010,890	\$ 1,048,368

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$135,233,919 (December 31, 2022 - \$135,233,919) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	13,316,300,489	12,164,403,921
Cash	20,916,007	1,395,237
Subscriptions receivable	53,948,579	6,237,919
Receivable for investments sold	38,861	585,030
Dividends receivable	38,921,208	29,738,832
Total Assets	13,430,125,144	12,202,360,939
LIABILITIES		
Accrued expenses	405,270	625,632
Management fee payable	1,579,117	1,525,364
Redemptions payable	1,947,149	8,692,178
Payable for investments purchased	18,423,542	1,101,354
Total Liabilities	22,355,078	11,944,528
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	13,407,770,066	12,190,416,411
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,401,718,330	1,340,873,641
Series O	12,006,051,736	10,849,542,770
Number of Units Outstanding		
Series A	29,883,275	30,366,238
Series O	254,770,634	246,128,805
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	46.91	44.16
Series O	47.12	44.08

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	139,096,608	150,304,574
Interest for distribution purposes	9,861,653	9,562,249
Net realized gain (loss) on sale of investments	65,373,078	7,410,704
Change in unrealized appreciation (depreciation) of investments	648,233,867	1,063,359,903
Foreign exchange gain (loss) on cash	(2,051,189)	(2,805,365)
Total Income	860,514,017	1,227,832,065
EXPENSES		
Management fees (Note 9)	8,146,233	6,724,817
Administration fees	42,930	53,650
Audit fees (Note 10)	14,782	12,883
Custody and accounting fees	351,137	389,586
Independent review committee fees	3,715	3,792
Legal fees	-	2,132
Shareholder reporting fees	36,837	85,962
Transfer agency fees	236,700	187,954
Interest expense	658	119
Transaction costs (Note 5)	846,858	2,095,930
GST/HST	817,305	712,289
Foreign withholding taxes (Note 12)	16,672,687	19,682,582
Total Expenses	27,169,842	29,951,696
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	833,344,175	1,197,880,369
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	84,486,161	118,802,440
Series O	748,858,014	1,079,077,929
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.7480	4.0657
Series O	3.0308	4.3244

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,340,873,641	1,112,389,896
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	84,486,161	118,802,440
Redeemable Unit Transactions		
Issuance of units	233,199,271	163,715,163
Reinvestment of distributions	-	2,618
Redemption of units	(256,840,743)	(170,127,602)
	(23,641,472)	(6,409,821)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(48)
	-	(48)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,401,718,330	1,224,782,467
Redeemable Units Outstanding		
Beginning of Period	30,366,238	29,328,628
Issued for subscriptions	5,044,440	4,040,658
Issued for reinvestments	-	288
Redeemed	(5,527,403)	(4,211,279)
End of Period	29,883,275	29,158,295

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	10,849,542,770	9,290,079,786
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	748,858,014	1,079,077,929
Redeemable Unit Transactions		
Issuance of units	1,322,366,649	801,993,216
Redemption of units	(914,715,697)	(747,087,797)
	407,650,952	54,905,419
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	12,006,051,736	10,424,063,134
Redeemable Units Outstanding		
Beginning of Period	246,128,805	245,459,928
Issued for subscriptions	28,328,739	20,119,090
Redeemed	(19,686,910)	(18,474,217)
End of Period	254,770,634	247,104,801

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	12,190,416,411	10,402,469,682
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	833,344,175	1,197,880,369
Redeemable Unit Transactions		
Issuance of units	1,555,565,920	965,708,379
Reinvestment of distributions	-	2,618
Redemption of units	(1,171,556,440)	(917,215,399)
	384,009,480	48,495,598
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(48)
	-	(48)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	13,407,770,066	11,648,845,601
Redeemable Units Outstanding		
Beginning of Period	276,495,043	274,788,556
Issued for subscriptions	33,373,179	24,159,748
Issued for reinvestments	-	288
Redeemed	(25,214,313)	(22,685,496)
End of Period	284,653,909	276,263,096

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	833,344,175	1,197,880,369
Adjustments for:		
Foreign exchange (gain) loss on cash	2,051,189	2,805,365
Net realized (gain) loss on sale of investments	(65,373,078)	(7,410,704)
Change in unrealized (appreciation) depreciation of investments	(648,233,867)	(1,063,359,903)
(Increase) decrease in dividends receivable	(9,182,376)	(8,625,875)
Increase (decrease) in accrued expenses and management fees payable	(166,609)	(65,168)
Purchases of investments	(2,128,986,565)	(1,856,396,383)
Proceeds from sale and maturity of investments	1,708,565,299	1,666,161,525
Net Cash Generated (Used) by Operating Activities	(307,981,832)	(69,010,774)
Cash Flows from Financing Activities		
Issuance of units	1,507,855,260	964,025,438
Distributions, net of reinvestment	-	2,570
Redemption of units	(1,178,301,469)	(891,935,227)
Net Cash Generated (Used) by Financing Activities	329,553,791	72,092,781
Foreign exchange gain (loss) on cash	(2,051,189)	(2,805,365)
Net increase (decrease) in cash	19,520,770	276,642
Cash beginning of Period	1,395,237	1,201,998
Cash End of Period	20,916,007	1,478,640
Interest received, net of withholding tax	9,861,653	9,562,249
Dividends received, net of withholding tax	113,241,545	121,996,117
Interest paid	658	119

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.16%			
Cash		20,916,007	20,916,007
Total Cash		20,916,007	20,916,007
SHORT-TERM INVESTMENTS: 3.45%			
Canada Treasury Bills: 3.45%			
Aug 15/24	37,454,000	37,232,198	37,232,198
Aug 29/24	43,522,000	43,189,210	43,189,210
Sep 12/24	79,895,000	79,158,882	79,158,882
Sep 26/24	306,590,000	303,235,731	303,235,731
Total Short-Term Investments		462,816,021	462,816,021
EQUITIES: 95.86%			
Asia: 2.36%			
Japan: 2.36%			
KDDI Corporation	8,761,200	333,037,511	317,037,192
Total Asia		333,037,511	317,037,192
Europe: 34.98%			
Denmark: 3.86%			
Novo Nordisk A/S Cl. B	2,619,776	133,493,308	518,071,513
France: 7.29%			
Eurofins Scientific SE	1,173,116	111,703,895	80,085,064
LVMH Moet Hennessy Louis Vuitton SE	171,090	109,120,283	179,048,361
Publicis Groupe SA	4,920,730	551,686,753	717,165,537
		772,510,931	976,298,962
Germany: 3.39%			
Bayerische Motoren Werke (BMW) AG	2,306,309	267,563,574	298,925,094
Bayerische Motoren Werke (BMW) AG Preferred	1,112,387	114,589,261	134,504,696
FUCHS PETROLUB SE	422,657	23,784,350	20,640,641
		405,937,185	454,070,431
Italy: 0.78%			
De'Longhi SPA	2,444,370	93,959,386	104,674,448
Netherlands: 6.00%			
Heineken Holding NV	1,099,016	128,866,700	118,704,628
JDE Peet's NV	6,431,822	244,989,966	175,443,727
Wolters Kluwer NV	2,245,993	198,335,220	509,882,654
		572,191,886	804,031,009
Norway: 1.38%			
Orkla ASA	16,559,424	158,278,263	184,613,841
Sweden: 0.47%			
Bravida Holding AB	6,252,514	74,005,270	63,499,492
Switzerland: 4.50%			
Nestlé SA Registered Shares	1,451,936	211,368,949	202,788,023
Roche Holding AG Non-Voting	772,185	312,292,742	293,374,724
Sonova Holding AG Registered Shares	255,271	90,931,010	107,907,523
		614,592,701	604,070,270
United Kingdom: 7.31%			
Admiral Group PLC	5,987,113	270,261,169	270,811,802
Bunzl PLC	5,144,665	212,053,223	267,856,404
Intertek Group PLC	710,921	62,067,230	58,951,901
RELX PLC	2,766,338	84,714,731	174,126,847
RS Group PLC	7,878,979	113,315,020	95,535,856

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Softcat PLC	3,586,760	68,178,121	112,729,007
		810,589,494	980,011,817
Total Europe	3,635,558,424		4,689,341,783
Latin America: 1.38%			
Brazil: 1.38%			
XP Inc. Cl. A	7,710,430	196,338,995	185,584,472
Total Latin America		196,338,995	185,584,472
North America: 57.14%			
Canada: 7.21%			
Alimentation Couche-Tard Inc.	6,964,300	309,765,007	534,649,311
CGI Inc.	3,162,638	352,865,706	431,858,219
		662,630,713	966,507,530
United States: 49.93%			
Accenture PLC Cl. A	182,751	50,113,566	75,872,929
Alphabet Inc. Cl. C	1,800,788	194,964,714	451,966,737
Amazon.com, Inc.	978,535	173,258,367	258,757,569
Amphenol Corporation Cl. A	4,052,867	136,847,127	373,616,541
Aon PLC Cl. A	965,714	250,642,634	387,946,814
Booking Holdings Inc.	77,027	264,489,081	417,541,686
CDW Corporation	1,164,077	210,782,355	356,546,848
Corpay, Inc.	440,471	147,108,578	160,570,234
Deere & Company	179,357	99,931,155	91,697,452
FedEx Corporation	897,768	266,568,290	368,341,699
FTI Consulting, Inc. Cl. A	1,307,925	226,142,841	385,733,863
Insperty, Inc.	1,672,876	195,072,433	208,786,975
Intercontinental Exchange, Inc.	1,421,949	191,012,129	266,350,146
Johnson & Johnson	797,875	139,313,269	159,573,433
Marsh & McLennan Companies, Inc.	2,275,952	347,024,581	656,245,068
Microsoft Corporation	1,003,297	215,443,937	613,600,425
Moderna, Inc.	764,458	137,066,427	124,217,975
Robert Half Inc.	1,457,905	153,958,512	127,635,257
S&P Global Inc.	228,654	56,444,072	139,543,900
Snap-on Incorporated	252,910	100,316,062	90,459,080
The Procter & Gamble Company	608,518	113,426,443	137,323,211
TriNet Group, Inc.	1,277,210	146,335,205	174,767,030
UnitedHealth Group Incorporated	729,589	467,454,273	508,411,118
Visa Inc. Cl. A	444,124	80,196,043	159,507,501
		4,363,912,094	6,695,013,491
Total North America		5,026,542,807	7,661,521,021
Total Equities		9,191,477,737	12,853,484,468
Transaction Costs		(7,626,303)	-
Total Short-Term Investments and Equities: 99.31%		9,646,667,455	13,316,300,489
Total Investment Portfolio: 99.47%		9,667,583,462	13,337,216,496
Other Assets and Liabilities: 0.53%			70,553,570
Total Net Assets: 100.00%			13,407,770,066

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Global Equity Fund is to invest for above-average long-term, risk-adjusted returns in securities of companies around the world. We will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The amount invested in any one country will vary depending upon the economic, investment and market opportunities in each area. The Fund will be primarily invested in equity and equity-related securities. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	462,816	395,539
Total	462,816	395,539

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	6,882,093	51.33
British pound sterling	982,613	7.33
Danish krone	520,938	3.89
Euro	2,346,622	17.50
Japanese yen	318,948	2.38
Norwegian krone	184,614	1.38
Swedish krona	63,499	0.47
Swiss franc	607,567	4.53
Total	11,906,894	88.81

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
December 31, 2023		
U.S. dollars	5,805,940	47.63
British pound sterling	1,071,993	8.79
Danish krone	350,233	2.87
Euro	2,285,992	18.75
Indian rupee	46	-
Japanese yen	353,513	2.90
Norwegian krone	175,792	1.44
South Korean won	202	-
Swedish krona	137,361	1.13
Swiss franc	609,159	5.00
Total	10,790,231	88.51

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	595,345	539,512
% change in net assets attributable to unitholders of redeemable units	4.44%	4.43%

Other price risk

The Fund invests in exchange traded equities as at June 30, 2024 and December 31, 2023.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(642,674)	(588,443)
% change in net assets attributable to unitholders of redeemable units	(4.79)%	(4.83)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Equities	12,853,484	-	12,853,484
Short-term investments	-	462,816	462,816
Total	12,853,484	462,816	13,316,300

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	11,768,865	-	11,768,865
Short-term investments	-	395,539	395,539
Total	11,768,865	395,539	12,164,404

DISTRIBUTIONS

During the periods, the Fund did not pay out any distributions.

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 1.15%, per annum.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 1.4% (December 31, 2023 - 1.5%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$295,163 (June 30, 2023 - \$217,553) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

During the period, commission sharing agreements represented less than three percent (June 30, 2023 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2024	June 30, 2023
Total commission	\$ 846,858	\$ 2,095,930

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	358,909,708	334,724,473
Cash	133,138	177,907
Subscriptions receivable	139,165	242,779
Dividends receivable	1,089,766	199,987
Other receivable	11,091	34,848
Total Assets	360,282,868	335,379,994
LIABILITIES		
Accrued expenses	241,113	294,353
Management fee payable	53,915	54,753
Redemptions payable	84,772	367,442
Payable for investments purchased	87	-
Total Liabilities	379,887	716,548
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	359,902,981	334,663,446
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	44,785,812	42,551,633
Series O	315,117,169	292,111,814
Number of Units Outstanding		
Series A	3,264,453	3,665,811
Series O	22,309,050	24,624,677
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	13.72	11.61
Series O	14.13	11.86

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	4,693,063	4,192,398
Interest for distribution purposes	207,885	261,640
Net realized gain (loss) on sale of investments	513,699	(11,445,113)
Change in unrealized appreciation (depreciation) of investments	56,787,833	38,036,219
Foreign exchange gain (loss) on cash	(185,313)	(183,189)
Total Income	62,017,167	30,861,955
EXPENSES		
Management fees (Note 9)	279,552	269,073
Administration fees	18,260	18,312
Audit fees (Note 10)	13,559	12,883
Custody and accounting fees	187,427	179,259
Independent review committee fees	3,715	3,792
Legal fees	-	2,132
Shareholder reporting fees	479	27,454
Transfer agency fees	28,869	25,559
Interest expense	4,832	1,281
Transaction costs (Note 5)	189,373	256,990
GST/HST	47,850	54,026
Other expense	-	611
Foreign withholding taxes (Note 12)	341,669	314,972
Capital gains tax (Note 12)	2,247	-
Total expenses before manager absorption	1,117,832	1,166,344
Less: expenses absorbed by the manager (Note 9)	(83,668)	(123,011)
Total Expenses after Manager Absorption	1,034,164	1,043,333
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	60,983,003	29,818,622
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	7,229,772	3,581,129
Series O	53,753,231	26,237,493
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.0960	0.9317
Series O	2.2618	1.0474

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	42,551,633	38,129,841
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,229,772	3,581,129
Redeemable Unit Transactions		
Issuance of units	3,063,017	5,879,926
Redemption of units	(8,058,610)	(4,798,892)
	(4,995,593)	1,081,034
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	44,785,812	42,792,004
Redeemable Units Outstanding		
Beginning of Period	3,665,811	3,795,665
Issued for subscriptions	243,934	540,458
Redeemed	(645,292)	(441,203)
End of Period	3,264,453	3,894,920

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	292,111,814	256,924,311
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	53,753,231	26,237,493
Redeemable Unit Transactions		
Issuance of units	6,839,017	8,795,571
Redemption of units	(37,586,893)	(15,897,302)
	(30,747,876)	(7,101,731)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	315,117,169	276,060,073
Redeemable Units Outstanding		
Beginning of Period	24,624,677	25,040,234
Issued for subscriptions	518,711	796,238
Redeemed	(2,834,338)	(1,417,600)
End of Period	22,309,050	24,418,872

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	334,663,447	295,054,152
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	60,983,003	29,818,622
Redeemable Unit Transactions		
Issuance of units	9,902,034	14,675,497
Redemption of units	(45,645,503)	(20,696,194)
	(35,743,469)	(6,020,697)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	359,902,981	318,852,077
Redeemable Units Outstanding		
Beginning of Period	28,290,488	28,835,899
Issued for subscriptions	762,645	1,336,696
Redeemed	(3,479,630)	(1,858,803)
End of Period	25,573,503	28,313,792

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	60,983,003	29,818,622
Adjustments for:		
Foreign exchange (gain) loss on cash	185,313	183,189
Net realized (gain) loss on sale of investments	(513,699)	11,445,113
Change in unrealized (appreciation) depreciation of investments	(56,787,833)	(38,036,219)
(Increase) decrease in dividends receivable	(889,779)	(168,390)
(Increase) decrease in other receivable	23,757	97,328
Increase (decrease) in accrued expenses and management fees payable	(54,078)	(19,681)
Purchases of investments	(97,567,143)	(115,929,504)
Proceeds from sale and maturity of investments	130,683,528	124,376,655
Net Cash Generated (Used) by Operating Activities	36,063,069	11,767,113
Cash Flows from Financing Activities		
Issuance of units	10,005,648	14,569,911
Redemption of units	(45,928,173)	(20,646,206)
Net Cash Generated (Used) by Financing Activities	(35,922,525)	(6,076,295)
Foreign exchange gain (loss) on cash	(185,313)	(183,189)
Net increase (decrease) in cash	(44,769)	5,507,629
Cash beginning of Period	177,907	648,819
Cash End of Period	133,138	6,156,448
Interest received, net of withholding tax	207,885	261,640
Dividends received, net of withholding tax	3,461,615	3,709,036
Interest paid	4,832	1,281

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.04%			
Cash		551,425	133,138
Total Cash		551,425	133,138
SHORT-TERM INVESTMENTS: 0.89%			
Canada Treasury Bills: 0.89%			
Sep 26/24	3,241,000	3,205,543	3,205,543
Total Short-Term Investments		3,205,543	3,205,543
EQUITIES: 98.83%			
Asia: 66.00%			
China: 16.48%			
BOC Aviation Limited	695,200	7,194,629	6,823,207
China Resources Mixc Lifestyle Services Limited	1,320,600	6,420,448	5,983,050
China Yangtze Power Co., Ltd. Cl. A	1,959,448	7,888,775	10,671,632
Greentown Management Holdings Company Limited	5,507,000	6,633,162	5,231,246
NetEase, Inc.	245,300	5,789,416	6,410,117
Tencent Holdings Limited	262,100	21,196,230	17,106,748
Tencent Music Entertainment Group ADR	368,000	6,035,857	7,074,917
		61,158,517	59,300,917
India: 11.99%			
360 ONE WAM Limited	483,215	4,272,787	7,771,936
Aegis Logistics Limited	974,639	5,614,101	13,959,814
Bajaj Finance Ltd.	61,545	7,538,987	7,186,170
HDFC Bank Limited	514,576	12,170,233	14,217,927
		29,596,108	43,135,847
Kazakhstan: 6.28%			
Kaspi.kz Joint Stock Company ADR	89,635	8,715,861	15,823,341
NAC Kazatomprom JSC GDR	123,818	4,278,939	6,777,055
		12,994,800	22,600,396
Malaysia: 0.66%			
Hibiscus Petroleum Berhad	3,537,760	2,740,858	2,390,945
		2,740,858	2,390,945
South Korea: 7.73%			
Leeno Industrial Inc.	20,321	3,527,609	4,747,161
LIG Nex1 Co., Ltd.	46,436	5,347,768	10,155,433
Samsung Electronics Co., Ltd.	159,291	13,548,831	12,905,351
		22,424,208	27,807,945
Taiwan: 16.64%			
Delta Electronics, Inc.	343,000	5,445,948	5,606,116
International Games System Co., Ltd.	275,000	5,454,038	15,716,950
King Slide Works Co., Ltd.	100,000	5,012,155	5,230,196
Kinik Company	663,000	6,382,490	9,172,414
Sporton International Inc.	280,698	2,428,161	2,640,222
Taiwan Semiconductor Manufacturing Company Limited	528,000	11,457,400	21,513,314
		36,180,192	59,879,212
Vietnam: 6.22%			
FPT Corporation	2,440,549	9,266,714	17,120,724
Mobile World Investment Corporation	1,566,000	6,959,513	5,252,916
		16,226,227	22,373,640
Total Asia		181,320,910	237,488,902
Europe: 11.54%			
Greece: 1.40%			
Jumbo SA	127,737	5,245,656	5,035,433
		5,245,656	5,035,433

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Poland: 5.40%			
Benefit Systems SA	10,175	6,438,229	10,043,802
Dino Polska SA	68,058	7,481,109	9,409,897
		13,919,338	19,453,699
Russia: 0.00%			
Moscow Exchange MICEX-RTS PJSC	3,026,350	8,312,447	-
		8,312,447	-
Turkey: 0.97%			
BIM Birlesik Magazalar AS	153,099	3,621,611	3,482,657
		3,621,611	3,482,657
United Kingdom: 3.77%			
Baltic Classifieds Group PLC	2,027,781	5,677,738	8,418,035
Hikma Pharmaceuticals Public Limited Company	157,858	4,505,615	5,163,409
		10,183,353	13,581,444
Total Europe		41,282,405	41,553,233
Latin America: 12.24%			
Brazil: 7.27%			
GPS Participacoes e Empreendimentos SA			
	2,554,707	10,035,122	10,850,119
PRIO SA	797,300	6,193,243	8,595,185
XP Inc. Cl. A	279,900	6,054,346	6,736,990
		22,282,711	26,182,294
Mexico: 2.96%			
Corporacion Inmobiliaria Vesta SAB de CV			
	1,398,000	4,587,476	5,725,626
FIBRA Macquarie Mexico	2,130,036	5,028,272	4,946,057
		9,615,748	10,671,683
Peru: 2.01%			
Southern Copper Corporation			
	49,040	4,781,584	7,229,772
		4,781,584	7,229,772
Total Latin America		36,680,043	44,083,749
Middle East: 7.74%			
Saudi Arabia: 1.48%			
United International Transportation Company			
	166,238	4,136,842	5,335,728
		4,136,842	5,335,728
United Arab Emirates: 6.26%			
ADNOC Drilling Company PJSC			
	3,863,017	4,991,696	5,900,472
Parkin Company PJSC	4,549,627	3,516,819	4,694,959
Salik Company PJSC	9,526,512	7,210,568	11,924,755
		15,719,083	22,520,186
Total Middle East		19,855,925	27,855,914
North America: 1.31%			
United States: 1.31%			
MercadoLibre, Inc.			
	2,100	4,009,739	4,722,367
Total North America		4,009,739	4,722,367
Total Equities		283,149,022	355,704,165
Transaction Costs		(317,350)	-
Total Short-Term Investments and Equities: 99.72%		286,037,215	358,909,708
Total Investment Portfolio: 99.76%		286,588,640	359,042,846

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Other Assets and Liabilities: 0.24%			860,135
Total Net Assets: 100.00%			359,902,981

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Emerging Markets Equity Fund is to achieve above-average long-term risk adjusted returns by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	3,206	14,472
Total	3,206	14,472

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	48,431	13.46
Brazilian real	19,445	5.40
British pound sterling	13,581	3.77
Euro	5,035	1.40
Hong Kong dollars	41,554	11.55
Indian rupee	43,136	11.99
Malaysian ringgit	2,391	0.66
Mexican peso	10,672	2.97
New Taiwanese dollars	59,879	16.64
New Turkish lira	3,483	0.97
Polish zloty	19,454	5.41
Saudi riyal	5,336	1.48
South Korean won	27,808	7.73
United Arab Emirates dirham	22,520	6.26
Viet Nam dong	22,374	6.22
Yuan renminbi	10,640	2.96
Total	355,739	98.87

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
December 31, 2023		
U.S. dollars	43,979	13.14
Brazilian real	23,039	6.88
British pound sterling	17,400	5.20
Euro	3,881	1.16
Hong Kong dollars	34,951	10.44
Indian rupee	27,685	8.27
Malaysian ringgit	2,942	0.88
Mexican peso	12,287	3.67
New Taiwanese dollars	38,565	11.52
Polish zloty	21,767	6.50
Saudi riyal	4,600	1.37
South Korean won	30,053	8.98
United Arab Emirates dirham	17,469	5.22
Viet Nam dong	16,101	4.81
Yuan renminbi	21,192	6.33
Total	315,911	94.37

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	17,787	15,796
% change in net assets attributable to unitholders of redeemable units	4.94%	4.72%

Other price risk

The Fund invests in exchange traded equities as at June 30, 2024 and December 31, 2023.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(17,785)	(16,013)
% change in net assets attributable to unitholders of redeemable units	(4.94)%	(4.78)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. There were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2024				
Equities	355,704	-	-	355,704
Short-term investments	-	3,206	-	3,206
Total	355,704	3,206	-	358,910

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2023				
Equities	320,252	-	-	320,252
Short-term investments	-	14,472	-	14,472
Total	320,252	14,472	-	334,724

The Fund has direct exposure to Russian securities and these have been written down to nil and categorized as Level 3, as a direct result of the inability to trade them. The Manager is actively monitoring the situation.

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2024 to June 30, 2024 and from January 1, 2023 to December 31, 2023.

(\$000's)	January 1, 2024 to June 30, 2024
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	(1,683)
Transfer out of Level 3	-
Net realized gains (losses)	(1,271)
Net change in unrealized appreciation (depreciation)	2,954
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2024	-

(\$000's)	January 1, 2023 to December 31, 2023
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	(1,117)
Transfer out of Level 3	-
Net realized gains (losses)	(1,370)
Net change in unrealized appreciation (depreciation)	2,487
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the period for assets held at December 31, 2023	-

DISTRIBUTIONS

During the periods, the Fund did not pay out any distributions.

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 1.30%, per annum.

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. During the period, the expense absorbed by the Manager is \$83,668 (June 30, 2023 - \$123,011).

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 4.6% (December 31, 2023 - 4.6%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$44,745 (June 30, 2023 - \$43,568) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

	June 30, 2024		June 30, 2023
Total commission	\$ 189,373	\$	256,990

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$95,070,685 (December 31, 2022 - \$72,084,533) available for carry forward.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	85,222,355	83,000,064
Cash	106,066	102,616
Subscriptions receivable	3,510,000	600
Receivable for investments sold	6,839	-
Dividends receivable	225,655	137,001
Other receivable	4,192	8,757
Total Assets	89,075,107	83,249,038
LIABILITIES		
Accrued expenses	39,767	54,032
Management fee payable	8,638	8,442
Payable for investments purchased	8	1,572,423
Total Liabilities	48,413	1,634,897
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	89,026,694	81,614,141
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	7,564,788	7,861,295
Series O	81,461,906	73,752,846
Number of Units Outstanding		
Series A	573,952	623,610
Series O	6,055,123	5,768,852
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	13.18	12.61
Series O	13.45	12.78

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	1,327,139	1,103,544
Interest for distribution purposes	106,354	68,494
Net realized gain (loss) on sale of investments	(306,263)	88,473
Change in unrealized appreciation (depreciation) of investments	3,307,701	5,707,712
Foreign exchange gain (loss) on cash	(7,315)	(7,053)
Total Income	4,427,616	6,961,170
EXPENSES		
Management fees (Note 9)	43,665	36,564
Administration fees	18,160	17,144
Audit fees (Note 10)	13,537	12,883
Custody and accounting fees	23,364	19,944
Independent review committee fees	3,715	3,792
Legal fees	3,196	2,132
Shareholder reporting fees	4,392	8,579
Transfer agency fees	3,394	2,650
Transaction costs (Note 5)	22,015	11,346
GST/HST	8,249	7,538
Foreign withholding taxes (Note 12)	140,456	121,652
Total expenses before manager absorption	284,143	244,224
Less: expenses absorbed by the manager (Note 9)	(26,681)	(33,428)
Total Expenses after Manager Absorption	257,462	210,796
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,170,154	6,750,374
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	327,101	601,282
Series O	3,843,053	6,149,092
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.5424	1.0504
Series O	0.6568	1.1602

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	7,861,295	6,028,792
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	327,101	601,282
Redeemable Unit Transactions		
Issuance of units	1,766,816	547,175
Redemption of units	(2,390,424)	(295,971)
	(623,608)	251,204
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	7,564,788	6,881,278
Redeemable Units Outstanding		
Beginning of Period	623,610	557,456
Issued for subscriptions	132,109	46,753
Redeemed	(181,767)	(25,387)
End of Period	573,952	578,822

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	73,752,846	57,737,706
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,843,053	6,149,092
Redeemable Unit Transactions		
Issuance of units	7,935,857	3,903,932
Redemption of units	(4,069,850)	(3,834,237)
	3,866,007	69,695
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	81,461,906	63,956,493
Redeemable Units Outstanding		
Beginning of Period	5,768,852	5,272,841
Issued for subscriptions	589,842	325,087
Redeemed	(303,571)	(318,718)
End of Period	6,055,123	5,279,210

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	81,614,141	63,766,498
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,170,154	6,750,374
Redeemable Unit Transactions		
Issuance of units	9,702,673	4,451,107
Redemption of units	(6,460,274)	(4,130,208)
	3,242,399	320,899
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	89,026,694	70,837,771
Redeemable Units Outstanding		
Beginning of Period	6,392,462	5,830,297
Issued for subscriptions	721,951	371,840
Redeemed	(485,338)	(344,105)
End of Period	6,629,075	5,858,032

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	4,170,154	6,750,374
Adjustments for:		
Foreign exchange (gain) loss on cash	7,315	7,053
Net realized (gain) loss on sale of investments	306,263	(88,473)
Change in unrealized (appreciation) depreciation of investments	(3,307,701)	(5,707,712)
(Increase) decrease in interest receivable	-	24
(Increase) decrease in dividends receivable	(88,654)	(94,918)
(Increase) decrease in other receivable	4,565	(5,398)
Increase (decrease) in accrued expenses and management fees payable	(14,069)	10,248
Purchases of investments	(20,329,231)	(16,437,398)
Proceeds from sale and maturity of investments	19,529,124	13,700,119
Net Cash Generated (Used) by Operating Activities	277,766	(1,866,081)
Cash Flows from Financing Activities		
Issuance of units	6,193,273	4,462,622
Redemption of units	(6,460,274)	(4,107,380)
Net Cash Generated (Used) by Financing Activities	(267,001)	355,242
Foreign exchange gain (loss) on cash	(7,315)	(7,053)
Net increase (decrease) in cash	3,450	(1,517,892)
Cash beginning of Period	102,616	1,615,171
Cash End of Period	106,066	97,279
Interest received, net of withholding tax	106,354	68,518
Dividends received, net of withholding tax	1,098,029	886,974

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.12%			
Cash		106,080	106,066
Total Cash		106,080	106,066
SHORT-TERM INVESTMENTS: 2.10%			
Canada Treasury Bills: 2.10%			
Aug 01/24	917,000	913,206	913,206
Aug 15/24	176,000	174,957	174,957
Sep 12/24	77,000	76,295	76,295
Sep 26/24	710,000	702,253	702,253
Total Short-Term Investments		1,866,711	1,866,711
EQUITIES: 93.63%			
Asia: 18.78%			
Hong Kong: 1.48%			
Techtronic Industries Company Limited	84,500	1,196,045	1,321,029
Japan: 14.56%			
Chugai Pharmaceutical Co., Ltd.	33,400	1,194,308	1,624,007
DISCO Corporation	3,700	444,681	1,921,168
Hitachi, Ltd.	24,000	702,351	735,163
Hoya Corporation	8,100	1,194,085	1,288,819
Japan Exchange Group, Inc.	34,900	892,336	1,113,877
KDDI Corporation	29,700	1,190,944	1,074,739
Mitsubishi UFJ Financial Group, Inc.	61,400	877,453	903,052
Nomura Research Institute, Ltd.	28,900	1,175,574	1,111,428
Shimano Inc.	2,500	649,927	528,358
SMC Corporation	1,950	1,291,563	1,266,298
Tokyo Electron, Ltd.	4,710	927,917	1,398,284
		10,541,139	12,965,193
Singapore: 2.74%			
DBS Group Holdings Limited	67,430	1,827,971	2,436,647
Total Asia		13,565,155	16,722,869
Europe: 74.06%			
Denmark: 4.80%			
Genmab AS	2,620	1,220,952	899,077
Novo Nordisk A/S Cl. B	17,068	1,159,879	3,375,268
		2,380,831	4,274,345
Finland: 2.07%			
KONE OYJ Series B	9,406	656,474	635,774
Sampo OYJ Series A	20,601	1,223,737	1,211,500
		1,880,211	1,847,274
France: 9.24%			
Air Liquide SA	7,536	1,341,894	1,782,429
Dassault Systemes SE	15,928	924,480	824,569
Eurofins Scientific SE	6,267	733,950	427,829
Legrand SA	5,928	708,188	805,374
L'Oréal SA	630	355,447	378,851
LVMH Moet Hennessy Louis Vuitton SE	1,356	1,212,067	1,419,075
Publicis Groupe SA	9,455	1,419,031	1,378,007
Sartorius Stedim Biotech SA	2,221	973,720	499,323
Thales SA	3,253	537,816	713,208
		8,206,593	8,228,665
Germany: 3.76%			
Brenntag SE	11,580	1,309,403	1,069,213
Deutsche Boerse AG	5,303	1,181,615	1,486,186
Rheinmetall AG	1,139	884,332	794,598
		3,375,350	3,349,997
Ireland: 1.29%			
Kingspan Group PLC	9,823	1,092,829	1,145,255

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Netherlands: 10.41%			
ASML Holding NV	1,164	990,090	1,645,929
Heineken Holding NV	13,295	1,638,774	1,435,992
IMCD NV	3,775	844,865	715,824
JDE Peet's NV	24,690	963,221	673,480
Koninklijke Ahold Delhaize NV	39,089	1,443,532	1,581,602
Wolters Kluwer NV	14,144	1,928,030	3,210,954
		7,808,512	9,263,781
Spain: 1.81%			
Iberdrola SA	90,617	1,321,545	1,609,993
Sweden: 9.04%			
Alfa Laval AB	22,813	990,203	1,368,003
ASSA ABLOY AB Series B	38,880	1,312,632	1,505,085
Epiroc AB Series A	44,307	1,205,093	1,210,809
Essity AB Cl. B	34,402	1,277,823	1,206,387
Sandvik AB NPV	44,454	1,253,973	1,219,996
Svenska Handelsbanken AB Series A	117,518	1,526,829	1,532,864
		7,566,553	8,043,144
Switzerland: 8.83%			
Geberit AG	635	504,671	513,258
Kuehne + Nagel International AG Registered Shares	2,883	972,722	1,134,404
Lonza Group AG Registered Shares	1,761	1,206,065	1,315,045
Nestlé SA Registered Shares	3,797	604,083	530,317
Partners Group Holding AG	555	886,282	975,280
Roche Holding AG Non-Voting	4,341	1,916,526	1,649,267
Sika AG Registered Shares	1,893	717,125	741,400
Sonova Holding AG Registered Shares	2,373	936,906	1,003,109
		7,744,380	7,862,080
United Kingdom: 22.81%			
Ashtead Group PLC	22,542	1,950,764	2,059,536
BAE Systems PLC	129,664	1,545,484	2,960,546
Bunzl PLC	30,762	1,383,354	1,601,620
Compass Group PLC	51,078	1,479,110	1,908,385
Diageo PLC	33,604	1,924,462	1,447,043
Ferguson PLC	6,879	1,310,118	1,812,785
Haleon PLC	260,065	1,460,212	1,451,191
Halma Public Limited Company	20,678	847,767	967,865
InterContinental Hotels Group PLC	14,709	1,249,743	2,118,351
Intertek Group PLC	11,216	931,759	930,068
RELX PLC	36,510	1,359,232	2,298,118
Spirax Group PLC	5,115	978,252	750,274
		16,420,257	20,305,782
Total Europe		57,797,061	65,930,316
Middle East: 0.79%			
Israel: 0.79%			
NICE Ltd.	3,139	937,114	702,459
Total Middle East		937,114	702,459
Total Equities		72,299,330	83,355,644
Transaction Costs		(129,787)	-
Total Short-Term Investments and Equities: 95.73%		74,036,254	85,222,355
Total Investment Portfolio: 95.85%		74,142,334	85,328,421
Other Assets and Liabilities: 4.15%			3,698,273
Total Net Assets: 100.00%			89,026,694

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer EAFE Large Cap Fund is to achieve above-average long-term risk-adjusted returns and to provide diversification of risk by investing primarily in equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE). Treasury bills or short-term investments not exceeding three years to maturity will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	1,867	5,530
Total	1,867	5,530

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
British pound sterling	20,306	22.81
Danish krone	4,274	4.80
Euro	25,445	28.58
Hong Kong dollars	1,321	1.48
Israeli shekel	702	0.79
Japanese yen	12,972	14.57
Singapore dollars	2,437	2.74
Swedish krona	8,043	9.03
Swiss franc	7,862	8.83
Total	83,362	93.63

December 31, 2023	Total Cash and Investments (\$000's)	% of Net Assets
British pound sterling	18,307	22.43
Danish krone	3,284	4.02
Euro	24,037	29.45
Hong Kong dollars	1,147	1.41
Israeli shekel	962	1.18
Japanese yen	12,928	15.84
Singapore dollars	1,823	2.23
Swedish krona	7,461	9.14
Swiss franc	7,538	9.24
Total	77,487	94.94

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	4,168	3,874
% change in net assets attributable to unitholders of redeemable units	4.68%	4.75%

Other price risk

The Fund invests in exchange traded equities as at June 30, 2024 and December 31, 2023.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(4,168)	(3,874)
% change in net assets attributable to unitholders of redeemable units	(4.68)%	(4.75)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Equities	83,355	-	83,355
Short-term investments	-	1,867	1,867
Total	83,355	1,867	85,222

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	77,470	-	77,470
Short-term investments	-	5,530	5,530
Total	77,470	5,530	83,000

DISTRIBUTIONS

During the periods, the Fund did not pay out any distributions.

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 1.10%, per annum.

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. During the period, the expense absorbed by the Manager is \$26,681 (June 30, 2023 - \$33,428).

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 47.7% (December 31, 2023 - 50.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$16,394 (June 30, 2023 - \$11,231) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

	June 30, 2024	June 30, 2023
Total commission	\$ 22,015	\$ 11,346

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$976,890 (December 31, 2022 - \$1,464,345) available for carry forward.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2024 (\$)	2023 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	322,846,328	58,358,606
Cash	1,068,787	257,264
Subscriptions receivable	447,099	73,892
Dividends receivable	59,871	7,154
Other receivable	869	11,496
Total Assets	324,422,954	58,708,412
LIABILITIES		
Accrued expenses	27,817	51,627
Management fee payable	27,371	15,074
Redemptions payable	5,000	1,039
Payable for investments purchased	332,271	-
Total Liabilities	392,459	67,740
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	324,030,495	58,640,672
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	22,623,461	12,130,402
Series O	301,407,034	46,510,270
Number of Units Outstanding		
Series A	2,069,781	1,167,209
Series O	26,832,915	4,384,447
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.93	10.39
Series O	11.23	10.61

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
INCOME		
Dividends	524,282	139,458
Interest for distribution purposes	400,222	49,233
Net realized gain (loss) on sale of investments	4,076,934	1,043,919
Change in unrealized appreciation (depreciation) of investments	(1,223,418)	2,895,049
Foreign exchange gain (loss) on cash	(313,199)	(5,680)
Total Income	3,464,821	4,121,979
EXPENSES		
Management fees (Note 9)	116,154	68,366
Administration fees	18,344	17,112
Audit fees (Note 10)	13,535	12,883
Custody and accounting fees	22,974	14,337
Independent review committee fees	3,715	3,792
Legal fees	3,196	2,132
Shareholder reporting fees	3,311	8,976
Transfer agency fees	6,215	5,159
Interest expense	104	-
Transaction costs (Note 5)	46,054	3,483
GST/HST	16,944	9,963
Foreign withholding taxes (Note 12)	68,522	20,941
Total expenses before manager absorption	319,068	167,144
Less: expenses absorbed by the manager (Note 9)	(13,183)	(47,065)
Total Expenses after Manager Absorption	305,885	120,079
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,158,936	4,001,900
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	585,109	787,142
Series O	2,573,827	3,214,758
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.3564	0.6926
Series O	0.1799	0.7782

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	12,130,402	10,059,640
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	585,109	787,142
Redeemable Unit Transactions		
Issuance of units	12,451,228	2,645,830
Redemption of units	(2,543,278)	(2,841,034)
	9,907,950	(195,204)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	22,623,461	10,651,578
Redeemable Units Outstanding		
Beginning of Period	1,167,209	1,139,356
Issued for subscriptions	1,133,579	282,100
Redeemed	(231,007)	(304,694)
End of Period	2,069,781	1,116,762

SERIES O	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	46,510,270	36,035,685
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,573,827	3,214,758
Redeemable Unit Transactions		
Issuance of units	261,646,012	3,177,132
Redemption of units	(9,323,075)	(1,706,811)
	252,322,937	1,470,321
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	301,407,034	40,720,764
Redeemable Units Outstanding		
Beginning of Period	4,384,447	4,033,190
Issued for subscriptions	23,269,435	336,889
Redeemed	(820,967)	(179,229)
End of Period	26,832,915	4,190,850

TOTAL	2024 (\$)	2023 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	58,640,672	46,095,325
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,158,936	4,001,900
Redeemable Unit Transactions		
Issuance of units	274,097,240	5,822,962
Redemption of units	(11,866,353)	(4,547,845)
	262,230,887	1,275,117
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	324,030,495	51,372,342
Redeemable Units Outstanding		
Beginning of Period	5,551,656	5,172,546
Issued for subscriptions	24,403,014	618,989
Redeemed	(1,051,974)	(483,923)
End of Period	28,902,696	5,307,612

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	3,158,936	4,001,900
Adjustments for:		
Foreign exchange (gain) loss on cash	313,199	5,680
Net realized (gain) loss on sale of investments	(4,076,934)	(1,043,919)
Change in unrealized (appreciation) depreciation of investments	1,223,418	(2,895,049)
(Increase) decrease in dividends receivable	(52,717)	(129)
(Increase) decrease in other receivable	10,627	(2,051)
Increase (decrease) in accrued expenses and management fees payable	(11,513)	(11,850)
Purchases of investments	(391,732,162)	(18,430,887)
Proceeds from sale and maturity of investments	130,430,227	17,069,339
Net Cash Generated (Used) by Operating Activities	(260,736,919)	(1,306,966)
Cash Flows from Financing Activities		
Issuance of units	273,724,033	5,850,730
Redemption of units	(11,862,392)	(4,561,417)
Net Cash Generated (Used) by Financing Activities	261,861,641	1,289,313
Foreign exchange gain (loss) on cash	(313,199)	(5,680)
Net Increase (Decrease) in Cash	811,523	(23,333)
Cash beginning of Period	257,264	153,699
Cash End of Period	1,068,787	130,366
Interest received, net of withholding tax	400,222	49,233
Dividends received, net of withholding tax	403,043	118,388
Interest paid	104	-

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.33%			
Cash		1,068,787	1,068,787
Total Cash		1,068,787	1,068,787
SHORT-TERM INVESTMENTS: 3.83%			
United States Treasury Bills: 3.83%			
Aug 29/24	5,760,000	7,844,701	7,814,205
Sep 19/24	140,000	189,511	189,360
Sep 26/24	3,275,000	4,427,476	4,425,144
Total Short-Term Investments		12,461,688	12,428,709
EQUITIES: 95.80%			
U.S. Equities: 91.89%			
Communication Services: 4.57%			
Match Group, Inc.	199,193	9,286,997	8,280,547
Warner Music Group Corp. Cl. A	155,747	6,928,927	6,532,018
		16,215,924	14,812,565
Consumer Discretionary: 16.60%			
O'Reilly Automotive, Inc.	3,908	5,080,353	5,647,293
SharkNinja, Inc.	156,276	12,844,859	16,070,096
Ulta Beauty, Inc.	18,993	11,420,253	10,028,403
Valvoline Inc.	225,139	12,073,153	13,308,579
XPTEL, Inc.	179,363	11,731,450	8,727,539
		53,150,068	53,781,910
Consumer Staples: 1.88%			
Dollar General Corporation	33,701	6,343,991	6,097,755
Financials: 25.53%			
Corpay, Inc.	40,803	14,528,240	14,874,412
Donnelley Financial Solutions, Inc.	130,780	10,329,920	10,669,167
Euronet Worldwide, Inc.	68,850	9,938,252	9,750,828
First Citizens BancShares, Inc. Cl. A	5,021	10,687,402	11,567,218
Interactive Brokers Group, Inc. Cl. A	60,216	9,098,979	10,101,819
LPL Financial Holdings Inc.	22,089	7,852,631	8,441,977
Pathward Financial, Inc.	116,125	8,363,821	8,988,953
Tradeweb Markets Inc. Cl. A	57,516	7,688,565	8,342,414
		78,487,810	82,736,788
Healthcare: 13.27%			
Bio-Rad Laboratories, Inc. Cl. A	16,777	7,582,939	6,269,734
Charles River Laboratories International, Inc.	39,028	12,489,323	11,032,191
Humana Inc.	20,402	10,538,022	10,431,216
ResMed Inc.	39,378	10,083,325	10,314,262
Waters Corporation	12,475	5,268,161	4,952,396
		45,961,770	42,999,799
Industrials: 19.59%			
Advanced Drainage Systems, Inc.	24,892	5,289,089	5,463,039
AMETEK, Inc.	14,088	3,137,894	3,213,721
Barrett Business Services, Inc.	7,411	332,271	332,315
CACI International Inc. Cl. A	12,677	6,456,149	7,461,281
Carlisle Companies Incorporated	18,120	9,082,384	10,046,980
Concentrix Corporation	90,097	9,837,721	7,801,426
FTI Consulting, Inc. Cl. A	39,981	10,778,275	11,791,216
Insperty, Inc.	81,764	10,870,649	10,204,736
MasterBrand, Inc.	356,836	8,041,930	7,167,900
		63,826,362	63,482,614
Information Technology: 10.45%			
Amphenol Corporation Cl. A	86,784	6,402,861	8,000,247
CDW Corporation	36,879	11,234,975	11,295,723
KLA Corporation	5,761	5,065,630	6,499,665

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
VeriSign, Inc.	33,107	8,304,590	8,054,689
		31,008,056	33,850,324
Total U.S. Equities		294,993,981	297,761,755
International Equities: 3.91%			
Industrials: 3.91%			
Ferguson PLC	24,465	6,600,416	6,482,760
RB Global, Inc.	59,080	5,551,144	6,173,104
Total International Equities		12,151,560	12,655,864
Total Equities		307,145,541	310,417,619
Transaction Costs		(49,814)	-
Total Short-Term Investments and Equities: 99.63%		319,557,415	322,846,328
Total Investment Portfolio: 99.96%		320,626,202	323,915,115
Other Assets and Liabilities: 0.04%			115,380
Total Net Assets: 100.00%			324,030,495

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer U. S. Mid Cap Equity 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 will also be used.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024	December 31, 2023
Less than 1 year	12,429	1,965
Total	12,429	1,965

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	% of Net Assets
June 30, 2024		
U.S. dollars	323,908	99.96
Total	323,908	99.96
December 31, 2023		
U.S. dollars	58,576	99.89
Total	58,576	99.89

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	16,195	2,929
% change in net assets attributable to unitholders of redeemable units	5.00%	4.99%

Other price risk

The Fund invests in exchanged traded equities as at June 30, 2024 and December 31, 2023.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2024	December 31, 2023
Change in net assets attributable to unitholders of redeemable units (\$000's)	(15,521)	(2,820)
% change in net assets attributable to unitholders of redeemable units	(4.79)%	(4.81)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Equities	310,417	-	310,417
Short-term investments	-	12,429	12,429
Total	310,417	12,429	322,846

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	56,394	-	56,394
Short-term investments	-	1,965	1,965
Total	56,394	1,965	58,359

DISTRIBUTIONS

During the periods, the Fund did not pay out any distributions.

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 1.30%, per annum.

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. During the period, the expense absorbed by the Manager is \$13,183 (June 30, 2023 - \$47,065).

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 6.7% (December 31, 2023 - 33.9%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$29,753 (June 30, 2023 - \$16,353) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the period.

	June 30, 2024	June 30, 2023
Total commission	\$ 46,054	\$ 3,483

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$1,083,515 (December 31, 2022 - \$2,231,312) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

STATEMENT OF FINANCIAL POSITION

As at June 30 (unaudited)

	2024 (\$)
ASSETS	
Investments at fair value through profit or loss* (Notes 5, 6)	49,674,543
Cash	10,567
Derivative instruments (Note 5)	65,036
Subscriptions receivable	850,000
Interest receivable	461,637
Other receivable	7,725
Total Assets	51,069,508
LIABILITIES	
Accrued expenses	32,121
Management fee payable	3,075
Distributions payable	288
Total Liabilities	35,484
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	51,034,024
Net Assets Attributable to Unitholders of Redeemable Units	
Series A	4,002,360
Series O	47,031,664
Number of Units Outstanding	
Series A	399,210
Series O	4,688,138
Net Assets Attributable to Unitholders of Redeemable Units per Unit	
Series A	10.03
Series O	10.03

* Cost of investments is reflected on the schedule of investment portfolio.

STATEMENT OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the period from February 1, 2024 (commencement of operations) to June 30, 2024

	2024 (\$)
INCOME	
Interest for distribution purposes	743,920
Net realized gain (loss) on sale of investments	67,383
Net realized gain (loss) on sale of derivative instruments	(218,575)
Change in unrealized appreciation (depreciation) of investments	177,544
Change in unrealized appreciation (depreciation) of derivative instruments	65,036
Foreign exchange gain (loss) on cash	40,852
Total Income	876,160
EXPENSES	
Management fees (Note 9)	11,268
Administration fees	16,905
Audit fees (Note 10)	12,260
Custody and accounting fees	12,201
Independent review committee fees	3,360
Legal fees	2,929
Shareholder reporting fees	4,507
Transfer agency fees	2,029
GST/HST	5,043
Total expenses before manager absorption	70,502
Less: expenses absorbed by the manager (Note 9)	(41,548)
Total Expenses after Manager Absorption	28,954
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	847,206
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	
Series A	63,129
Series O	784,077
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit	
Series A	0.1724
Series O	0.2189

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

For the period from February 1, 2024 (commencement of operations) to June 30, 2024

SERIES A	2024 (\$)	TOTAL	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	63,129	Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	847,206
Redeemable Unit Transactions		Redeemable Unit Transactions	
Issuance of units	5,883,607	Issuance of units	53,397,894
Reinvestment of distributions	53,390	Reinvestment of distributions	712,769
Redemption of units	(1,943,547)	Redemption of units	(3,210,247)
	3,993,450		50,900,416
Distributions to Unitholders of Redeemable Units		Distributions to Unitholders of Redeemable Units	
From net investment income	(54,219)	From net investment income	(713,598)
	(54,219)		(713,598)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,002,360	Net Assets Attributable to Unitholders of Redeemable Units - End of Period	51,034,024
Redeemable Units Outstanding		Redeemable Units Outstanding	
Issued for subscriptions	588,308	Issued for subscriptions	5,337,033
Issued for reinvestments	5,338	Issued for reinvestments	71,224
Redeemed	(194,436)	Redeemed	(320,909)
End of Period	399,210	End of Period	5,087,348

The accompanying notes are an integral part of these financial statements.

SERIES O	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	784,077
Redeemable Unit Transactions	
Issuance of units	47,514,287
Reinvestment of distributions	659,379
Redemption of units	(1,266,700)
	46,906,966
Distributions to Unitholders of Redeemable Units	
From net investment income	(659,379)
	(659,379)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	47,031,664
Redeemable Units Outstanding	
Issued for subscriptions	4,748,725
Issued for reinvestments	65,886
Redeemed	(126,473)
End of Period	4,688,138

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from February 1, 2024 (commencement of operations) to June 30, 2024

	2024 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to unitholders of redeemable units	847,206
Adjustments for:	
Foreign exchange (gain) loss on cash	(40,852)
Net realized (gain) loss on sale of investments	(67,383)
Change in unrealized (appreciation) depreciation of investments	(177,544)
Change in unrealized appreciation (depreciation) of derivative instruments	(65,036)
(Increase) decrease in interest receivable	(461,637)
(Increase) decrease in other receivable	(7,725)
Increase (decrease) in accrued expenses and management fees payable	35,196
Purchases of investments	(95,993,615)
Proceeds from sale and maturity of investments	46,563,998
Net Cash Generated (Used) by Operating Activities	(49,367,392)
Cash Flows from Financing Activities	
Issuance of units	52,547,894
Distributions, net of reinvestment	(541)
Redemption of units	(3,210,247)
Net Cash Generated (Used) by Financing Activities	49,337,106
Foreign exchange gain (loss) on cash	40,852
Net increase (decrease) in cash	10,566
Cash End of Period	10,566
Interest received, net of withholding tax	282,283

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		10,567	10,567
Total Cash		10,567	10,567
SHORT-TERM INVESTMENTS: 17.81%			
Canada Treasury Bills: 17.81%			
Jul 04/24	283,000	282,886	282,886
Jul 18/24	2,057,000	2,052,347	2,052,347
Aug 01/24	828,000	824,580	824,580
Aug 15/24	1,538,000	1,528,864	1,528,864
Aug 29/24	1,274,000	1,264,215	1,264,215
Sep 12/24	2,603,000	2,579,060	2,579,060
Sep 26/24	562,000	555,859	555,859
Total Short-Term Investments		9,087,811	9,087,811
FIXED INCOME: 79.53%			
Corporate: 79.53%			
ABN AMRO Bank NV 4.75% Jul 28/25	1,520,000	2,035,082	2,051,922
Aon Corp / Aon Global Holdings PLC 2.85% May 28/27	1,575,000	2,000,266	2,022,800
Bank of America Corporation 3.62% Mar 16/28	2,203,000	2,122,158	2,146,404
Brunswick Corporation 2.40% Aug 18/31	1,837,000	1,964,552	2,017,827
CI Financial Corp. 3.20% Dec 17/30	1,712,000	1,882,994	1,849,113
Citigroup Inc. 6.05% Jan 25/26	1,791,000	2,454,064	2,453,373
Continental Resources, Inc. 5.75% Jan 15/31	1,460,000	1,955,183	1,968,390
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc. 5.88% Aug 15/27	1,000,000	1,283,441	1,288,355
Ford Credit Canada Company 5.44% Feb 09/29	2,021,000	2,026,050	2,044,117
Heathrow Funding Limited 3.40% Mar 08/30	1,260,000	1,200,001	1,203,723
Heathrow Funding Limited 3.66% Jan 13/33	850,000	779,581	787,023
JPMorgan Chase Bank, National Association 6.37% Dec 08/26	1,770,000	2,464,479	2,455,547
Mattr Corp. 7.25% Apr 02/31	1,150,000	1,171,875	1,173,958
Metropolitan Life Global Funding I 6.28% Mar 21/25	1,257,000	1,745,171	1,728,512
Royal Bank of Canada 5.72% Jul 29/24	2,560,000	3,520,430	3,503,508
The Boeing Company 6.26% May 01/27	1,360,000	1,864,309	1,874,789
The Goldman Sachs Group, Inc. 5.84% Oct 21/24	1,796,000	2,457,396	2,457,925
The Sherwin-Williams Company 4.05% Aug 08/24	410,000	559,204	559,900
The Toronto-Dominion Bank 5.72% Sep 10/24	1,810,000	2,477,445	2,477,529
Valvoline Inc. 3.63% Jun 15/31	1,089,000	1,255,240	1,285,683
Verizon Communications Inc. 2.38% Mar 22/28	2,254,000	2,073,843	2,087,030
Videotron Ltd. 3.63% Jun 15/28	1,199,000	1,116,424	1,149,304
Total Fixed Income		40,409,188	40,586,732
Derivative Instruments: 0.12%			65,036
Total Short-Term Investments, Fixed Income and Derivative Instruments: 97.46%		49,496,999	49,739,579
Total Investment Portfolio: 97.48%		49,507,566	49,750,146

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Other Assets and Liabilities: 2.52%			1,283,878
Total Net Assets			51,034,024

SCHEDULE OF DERIVATIVE INSTRUMENTS (UNAUDITED)

As at June 30, 2024

FORWARD CURRENCY CONTRACTS

Counterparty	Credit Rating*	Currency to be Received		Currency to be Delivered		Contract Price (\$)	Market Price (\$)	Settlement Date	Unrealized Gain (\$)
State Street Bank and Trust Co.	AA-	21,591,000	USD	29,554,322	CAD	0.731	0.732	Sep 18, 2024	63,820
State Street Bank and Trust Co.	AA-	391,000	USD	534,754	CAD	0.731	0.732	Sep 18, 2024	699
State Street Bank and Trust Co.	AA-	175,000	USD	239,545	CAD	0.731	0.732	Sep 18, 2024	517
									65,036

* Source: Standard & Poor's

Glossary:

CAD - Canadian dollars

USD - U.S. dollars

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

The investment objective of the Mawer Global Credit Opportunities Fund is to invest for interest income and capital returns primarily from bonds, debentures, and other debt like instruments of corporate issuers. The fund enters into forward currency contracts to hedge foreign currency exposure.

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	June 30, 2024
Less than 1 year	19,815
1 - 3 years	10,859
3 - 5 years	8,715
Greater than 5 years	10,286
Total	49,675

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a possible increase or decrease of 100 basis points in interest rates at June 30, 2024. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	June 30, 2024
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(1,061)
% decrease in net assets attributable to unitholders of redeemable units	(2.08)%

100 basis point decline	June 30, 2024
Increase in net assets attributable to unitholders of redeemable units (\$000's)	1,124
% increase in net assets attributable to unitholders of redeemable units	2.20%

Currency risk

The table below indicates the currencies to which the Fund had significant exposure as at June 30, 2024, based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currencies	Total Cash and Investments (\$000's)	Currency contracts	Net currency exposure	% of Net Assets
June 30, 2024				
U.S. dollars	29,996	(30,264)	(268)	(0.53)
Total	29,996	(30,264)	(268)	(0.53)

The table below indicates how the net assets attributable to unitholders of redeemable units as at June 30, 2024 would have decreased or increased had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies including the underlying principal amounts of forward foreign currency contracts. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024
Change in net assets attributable to unitholders of redeemable units (\$000's)	(13)
% change in net assets attributable to unitholders of redeemable units	(0.03)%

Other price risk

All investments in listed debt securities are fixed-income instruments that have a variety of maturities. The Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Fund is not subject to significant other price risk on these investments.

Credit Risk

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting date, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	June 30, 2024
AA	10.22%
A	32.07%
BBB	48.38%
BB	3.22%
B	6.11%
Total Fixed Income	100.00%

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting date, the Fund's exposure to debt securities, excluding short-term investments, was concentrated in the following categories:

Category	June 30, 2024
Corporate Bonds	100.00%
Total	100.00%

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements.

(\$000's)	Level 1	Level 2	Total
June 30, 2024			
Bonds	-	40,587	40,587
Short-term investments	-	9,088	9,088
Derivative instruments	-	65	65
Total	-	49,740	49,740

OFFSETTING OF FINANCIAL INSTRUMENTS (Note 5)

The table below presents a summary of the Fund's financial assets and liabilities and collateral amounts subject to enforceable master netting arrangements in the event of bankruptcy or termination of contracts. No amounts were offset in the financial statements.

(000s)	Gross Assets	Master Netting Offset	Collateral Received	Net Amount
June 30, 2024				
Financial assets - by type				
Forward currency contracts	\$ 65	\$ -	\$ -	\$ 65
	\$ 65	\$ -	\$ -	\$ 65

DISTRIBUTIONS

During the period, the Fund paid income distributions as follows:

June 30, 2024	Series A	Series O
Income per unit	\$ 0.14	\$ 0.17
Total	\$ 0.14	\$ 0.17

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedarplus.ca. The Manager receives a management fee from Series A of 0.75%, per annum.

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. During the period, the expense absorbed by the Manager is \$41,548.

Related party holdings

As at June 30, 2024, related party ownership by the Manager, its owners and employees, is 34.2% of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$10,729 and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the period.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED)

1. THE FUNDS

Mawer Mutual Funds (individually a “Fund” and collectively the “Funds”) are open-ended mutual funds established by way of a Declaration of Trust under the laws of Alberta by State Street Trust Company Canada (the “Trustee”), as trustee, effective June 15, 2015. The trust agreement was amended to include Funds launched after June 15, 2015. The address of the Funds’ registered office is 600, 517 – 10th Ave. S.W., Calgary, Alberta, T2R 0A8.

The investment activities of the Funds are managed by Mawer Investment Management Ltd. (the “Manager”) and the administration of the Funds is delegated to State Street Fund Services Toronto Inc. and International Financial Data Services (Canada) Limited (the “Administrators”).

The investment objectives for each of the Funds are provided in the respective Fund’s “Fund Specific Notes”. The inception date for each Fund is as follows:

Fund Series	Inception Date
Mawer Canadian Money Market Fund, Series A	March 31, 1988
Mawer Canadian Money Market Fund, Series O	July 4, 2006
Mawer Canadian Bond Fund, Series A	June 21, 1991
Mawer Canadian Bond Fund, Series O	December 1, 2004
Mawer Canadian Bond Fund, Series S	June 14, 2021
Mawer Balanced Fund, Series A	March 31, 1988
Mawer Balanced Fund, Series O	July 4, 2006
Mawer Tax Effective Balanced Fund, Series A	February 26, 1988
Mawer Tax Effective Balanced Fund, Series O	July 31, 2006
Mawer Global Balanced Fund, Series A	June 28, 2013
Mawer Global Balanced Fund, Series O	June 28, 2013
Mawer Canadian Equity Fund, Series A	June 21, 1991
Mawer Canadian Equity Fund, Series O	December 1, 2004
Mawer New Canada Fund, Series A	January 15, 1988
Mawer New Canada Fund, Series O	November 28, 2003
Mawer New Canada Fund, Series S	June 28, 2018
Mawer U.S. Equity Fund, Series A	December 18, 1992
Mawer U.S. Equity Fund, Series O	December 1, 2004
Mawer International Equity Fund, Series A	November 6, 1987
Mawer International Equity Fund, Series O	November 3, 2003
Mawer International Equity Fund, Series S	November 7, 2013
Mawer Global Small Cap Fund, Series A	October 2, 2007
Mawer Global Small Cap Fund, Series O	October 2, 2007
Mawer Global Equity Fund, Series A	October 22, 2009
Mawer Global Equity Fund, Series O	October 22, 2009
Mawer Emerging Markets Equity Fund, Series A	January 31, 2017
Mawer Emerging Markets Equity Fund, Series O	January 31, 2017
Mawer EAFE Large Cap Fund, Series A	May 29, 2020
Mawer EAFE Large Cap Fund, Series O	May 29, 2020
Mawer U.S. Mid Cap Equity Fund, Series A	September 27, 2021
Mawer U.S. Mid Cap Equity Fund, Series O	September 27, 2021
Mawer Global Credit Opportunities Fund, Series A	January 31, 2024
Mawer Global Credit Opportunities Fund, Series O	January 31, 2024

2. BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with IFRS Accounting Standards. The Funds’ material accounting policy information under IFRS Accounting Standards are presented in Note 5.

These interim financial statements were authorized for issue by the Manager on August 15, 2024.

3. BASIS OF MEASUREMENT, FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Canadian dollars, which is the Fund’s functional and presentation currency. The financial statements have been prepared on a going concern basis using the historical cost basis, except for the revaluation of financial assets and financial liabilities including derivative financial instruments measured at fair value through profit or loss (“FVTPL”).

“Functional currency” is the currency of the primary economic environment in which the Fund operates. The funds have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the funds.

4. USE OF JUDGMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Actual results may differ from these estimates.

5. MATERIAL ACCOUNTING POLICY INFORMATION

The Funds have consistently applied the following accounting policies to all years presented in these financial statements, unless otherwise stated.

Financial instruments

Classification

Each Fund classifies its investment portfolio and any derivative instruments based on the business model for managing the portfolio and contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments and derivatives are measured at FVTPL.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) continued

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value in the Statement of Financial Position. A financial instrument is derecognized when the rights to receive cash flows from the investment have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the asset. Transaction costs are expensed as incurred in the Statements of Comprehensive Income (Loss). Financial assets and liabilities at fair value through profit or loss are measured at fair value as detailed below.

Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income (Loss) for the periods in which they arise. The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are classified and measured at amortized cost.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

Impairment

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Fair value measurement and hierarchy of financial instruments

The fair values of financial assets and liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

The fair values of financial instruments that are not traded in an active market, including over the counter derivatives, are determined using other valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: for unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: for inputs other than unadjusted quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs that are unobservable.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of Level 3 financial instruments, where applicable, are disclosed in the respective Fund's "Fund Specific Notes".

Financial instruments measured at fair value are summarized below:

Equities – Common shares and preferred shares are valued at the closing market price recorded by the security exchange on which the security is principally traded. The Funds may hold exchangeable securities which are valued on a formula based on the underlying exchange-traded security. The Funds may also engage in private placements where a temporary hold is placed on trading the security. In the instance where the cost of the private placement is less than the market value of the freely traded security, the private placement is valued using an amortization methodology. In the instance where the amortized value of private placement becomes greater than the market value of the freely traded security, the value of the private placement is the market value of the freely traded security. If applicable private placement details, are disclosed in the respective Fund's "Fund Specific Notes".

Fixed-income and debt securities – bonds and other debt securities are valued by using mean price quotations received from independent pricing sources.

Short-term Investments – short-term investments are carried at amortized cost, which approximates fair value.

Underlying mutual funds – Underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.

Derivative Instruments – Forward currency contracts are valued based on the difference between the contract forward rate and the rate prevailing on a reporting date.

Financial instruments not measured at fair value – Financial instruments not measured at fair value are cash, subscriptions receivable, receivable for investments sold, interest, dividends and other receivables, bank indebtedness, accrued expenses, management fee payable, redemptions payable, payable for investments purchased, and distributions payable. The carrying amounts of these instruments approximate fair value, given their short term nature.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) continued

Income recognition

Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities. Gains and losses arising from changes in fair value of investments are shown in the Statements of Comprehensive Income (Loss) as “Change in unrealized appreciation (depreciation) of investments”, and as “Net realized gain (loss) on sale of investments” when positions are sold.

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date.

The interest for distribution purposes shown on the Statements of Comprehensive Income (Loss) represents the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to “Interest for distribution purposes”.

The changes in fair value of forward currency contracts are recorded in “Change in unrealized appreciation (depreciation) of derivative instruments”.

Brokers' commissions

Commissions paid to brokers for investment transactions are recorded as transaction costs in the “Statements of Comprehensive Income (Loss)”.

Foreign exchange

Foreign currency transactions and balances are translated into the functional currency as follows:

(a) Assets, including fair value of investments, and liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.

(b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

(c) Foreign exchange gains and losses on investments are included in “Net realized gain (loss) on sale of investments” and “Change in unrealized appreciation (depreciation) of investments” in the Statements of Comprehensive Income (Loss).

(d) Forward currency contracts gains and losses are included in “Net realized gain (loss) on sale of derivative instruments” and “Change in unrealized appreciation (depreciation) of derivative instruments” in the Statements of Comprehensive Income (Loss).

(e) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in “Foreign exchange gain (loss) on cash” in the Statements of Comprehensive Income (Loss).

6. FINANCIAL INSTRUMENTS RISK

Financial instrument risk, as applicable is disclosed in the respective Fund's “Fund Specific Notes”. These risks include a Fund's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

A Fund's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on a Fund's performance by employing professional, experienced portfolio managers, conducting daily monitoring of the Fund's holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives. The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies, and securities regulations.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures). Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

(b) Currency risk

The Funds may invest in instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency. Funds may enter into currency forward contracts for hedging purposes to reduce their foreign currency risk exposure.

(c) Other price risk

Other price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting all instruments traded in the market. Exposure to price risk is mainly in equities, underlying Funds, and derivatives. The maximum risk resulting from these financial instruments is equivalent to their fair value.

The Manager monitors the concentration of risk for equity and debt securities. There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023. National Instrument 81-102 sets out issuer and control limits, no Fund exposure exceeds these thresholds with the exception of any fund investments in other Mawer Funds.

Credit risk

Credit risk is the risk that the issuer or counterparty of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, and preferred shares represents the main concentration of credit risk. The Funds and their underlying Funds mainly buy and hold short-term notes with a minimum of R-1 High credit rating. A Fund's direct exposure to short-term and/or debt instruments, by ratings categories, where applicable, is disclosed in the Fund's “Fund Specific Notes”.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) *continued*

The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. Each Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All the transactions in listed securities are settled or paid upon delivery using approved brokers with an approved credit rating.

The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. State Street Trust Company Canada, as the custodian of the Funds, meet all of the Canadian Securities Administrators' requirements to act as the custodian.

Concentration risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity and have the ability to borrow up to 5% of their respective NAV from the custodian for the purpose of funding redemptions. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

For redemption of units, the Funds have a contractual obligation to pay within one day after the day on which the net asset value is determined. Actual volume of redemptions varies from day to day.

7. CAPITAL RISK MANAGEMENT

The redeemable units of the Funds provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in a Fund's net assets at each valuation date and are classified as liabilities (see Note 10). The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription. The Funds' objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Funds' management of the liquidity risk arising from redeemable units is discussed in Note 6.

8. INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Funds may invest in underlying investment funds managed by the Manager. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities since the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option. Where applicable, the exposure to investments in Underlying Funds at fair value is disclosed in the respective Fund's "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in the Underlying Funds.

9. MANAGEMENT FEES

Series A of the Funds pay the Manager a management fee. Series O and Series S management fees are paid directly to the Manager by the investors and not by the Fund. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the second business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund in the form of management fee rebate. All management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) continued

There is no duplication of management fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Fund	Series A
Mawer Canadian Money Market Fund	0.40%
Mawer Canadian Bond Fund	0.60%
Mawer Balanced Fund	0.78%
Mawer Tax Effective Balanced Fund	0.78%
Mawer Global Balanced Fund	0.95%
Mawer Canadian Equity Fund	1.00%
Mawer New Canada Fund	1.20%
Mawer U.S. Equity Fund	1.00%
Mawer International Equity Fund	1.20%
Mawer Global Small Cap Fund	1.50%
Mawer Global Equity Fund	1.15%
Mawer Emerging Markets Equity Fund	1.30%
Mawer EAFE Large Cap Fund	1.10%
Mawer U.S. Mid Cap Equity Fund	1.30%
Mawer Global Credit Opportunities Fund	0.75%

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the respective Fund's Statements of Comprehensive Income (Loss) as "Expenses absorbed by the Manager", where applicable. Such absorption may be terminated by the Manager at any time without notice.

10. AUDIT FEES

The fees paid or payable to KPMG LLP as the external auditor of Mawer Mutual Funds, for the period ended June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Audit Fees	\$ 147,300	\$ 286,225
Fees for services other than audit	\$ 78,225	\$ 157,352

11. REDEEMABLE UNITS

Funds may issue an unlimited number of units. The Funds are available in Series A, Series O, and Series S units. The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per series by the total number of outstanding units of each series. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash.

The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' Prospectus. The Funds have multiple features across the different series of the Funds consequently; the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32: Financial Instruments: Presentation.

12. INCOME TAXES

The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses are available to be carried forward for 20 years and applied against all source of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the statement of financial position. Where applicable, a Fund's net capital and non-capital losses are reported in Canadian dollars in the Fund's "Fund Specific Notes".

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are recognized as withholding/capital gain tax expense in the Statements of Comprehensive Income (Loss).

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