MAWER

Unaudited Interim Financial Statements
for the periods ended June 30, 2026 and 2025

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.com. 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, 2026 in accordance with International Financial Reporting Standards ("IFRS").

Unaudited Interim Financial Statements
for the periods ended June 30, 2026 and 2025
Mawer Mutual Funds

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STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	413,604,800	530,477,085
Cash	871,799	351,642
Subscriptions receivable	1,447,768	6,311,773
Interest receivable	314,950	244,466
Other receivable	-	1,041
Total Assets	416,239,317	537,386,007
LIABILITIES		
Accrued expenses	70,523	109,008
Management fee payable	13,838	27,253
Redemptions payable	3,592,569	2,969,775
Distributions payable	6,079	9,851
Total Liabilities	3,683,009	3,115,887
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	412,556,308	534,270,120
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	54,373,287	82,453,657
Series O	358,183,021	451,816,463
Number of Units Outstanding		
Series F (formerly Series A)	5,437,329	8,245,366
Series O	35,818,302	45,181,646
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly 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

	2026 ($)	2025 ($)
INCOME		
Interest for distribution purposes	5,377,728	8,901,798
Total Income	5,377,728	8,901,798
EXPENSES		
Management fees	108,891	133,626
Administration fees	20,961	22,976
Audit fees	13,296	13,376
Custody and accounting fees	21,994	20,551
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	29,711	28,552
Transfer agency fees	39,884	34,904
GST/HST	16,682	16,509
Total Expenses	256,148	277,204
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	5,121,580	8,624,594
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	528,490	783,023
Series O	4,593,090	7,841,571
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	0.0900	0.1162
Series O	0.1129	0.1410

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	82,453,657	63,681,436
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	528,490	783,023
Redeemable Unit Transactions		
Issuance of units	73,595,673	74,770,438
Reinvestment of distributions	520,655	769,235
Redemption of units	(102,196,698)	(73,484,449)
	(28,080,370)	2,055,224
Distributions to Unitholders of Redeemable Units		
From net investment income	(528,490)	(783,023)
	(528,490)	(783,023)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	54,373,287	65,736,660
Redeemable Units Outstanding		
Beginning of Period	8,245,366	6,368,144
Issued for subscriptions	7,359,567	7,477,043
Issued for reinvestments	52,066	76,924
Redeemed	(10,219,670)	(7,348,445)
End of Period	5,437,329	6,573,666

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	451,816,463	598,964,933
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,593,090	7,841,571
Redeemable Unit Transactions		
Issuance of units	227,538,881	338,843,255
Reinvestment of distributions	4,572,206	7,824,987
Redemption of units	(325,744,529)	(411,048,058)
	(93,633,442)	(64,379,816)
Distributions to Unitholders of Redeemable Units		
From net investment income	(4,593,090)	(7,841,571)
	(4,593,090)	(7,841,571)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	358,183,021	534,585,117
Redeemable Units Outstanding		
Beginning of Period	45,181,646	59,896,493
Issued for subscriptions	22,753,888	33,884,326
Issued for reinvestments	457,221	782,499
Redeemed	(32,574,453)	(41,104,806)
End of Period	35,818,302	53,458,512

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	534,270,120	662,646,369
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	5,121,580	8,624,594
Redeemable Unit Transactions		
Issuance of units	301,134,554	413,613,693
Reinvestment of distributions	5,092,861	8,594,222
Redemption of units	(427,941,227)	(484,532,507)
	(121,713,812)	(62,324,592)
Distributions to Unitholders of Redeemable Units		
From net investment income	(5,121,580)	(8,624,594)
	(5,121,580)	(8,624,594)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	412,556,308	600,321,777
Redeemable Units Outstanding		
Beginning of Period	53,427,012	66,264,637
Issued for subscriptions	30,113,455	41,361,369
Issued for reinvestments	509,287	859,423
Redeemed	(42,794,123)	(48,453,251)
End of Period	41,255,631	60,032,178

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	5,121,580	8,624,594
Adjustments for:		
(Increase) decrease in interest receivable	(70,484)	-
(Increase) decrease in other receivable	1,041	-
Increase (decrease) in accrued expenses and management fees payable	(51,900)	(78,339)
Purchases of investments	(1,655,045,475)	(1,193,569,196)
Proceeds from sale and maturity of investments	1,771,917,760	1,263,134,459
Net Cash Generated (Used) by Operating Activities	121,872,522	78,111,518
Cash Flows from Financing Activities		
Issuance of units	305,998,559	409,848,933
Distributions, net of reinvestment	(32,491)	(33,971)
Redemption of units	(427,318,433)	(487,425,855)
Net Cash Generated (Used) by Financing Activities	(121,352,365)	(77,610,893)
Net increase (decrease) in cash	520,157	500,625
Cash beginning of Period	351,642	35,951
Cash End of Period	871,799	536,576
Interest received, net of withholding tax	5,307,244	8,901,798

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
FIXED INCOME: 13.38%			
Corporate: 13.38%			
Bank of Montreal 2.70% Dec 09/26	11,307,000	11,314,413	11,314,413
Bank of Montreal 3.65% Apr 01/27	7,700,000	7,736,423	7,736,423
Canadian Imperial Bank of Commerce 5.00% Dec 07/26	18,000,000	18,169,734	18,169,734
The Bank of Nova Scotia 2.95% Mar 08/27	18,000,000	17,994,020	17,994,020
		55,214,590	55,214,590
TOTAL FIXED INCOME		55,214,590	55,214,590
SHORT-TERM INVESTMENTS: 86.87%			
Canada Treasury Bill Sep 09/26	18,578,000	18,497,546	18,497,546
Canada Treasury Bill Sep 23/26	36,279,000	36,091,700	36,091,701
City of Ottawa Jul 22/26	7,300,000	7,290,212	7,290,212
Enbridge Pipeline Inc. Jul 17/26	6,000,000	5,993,472	5,993,472
Enbridge Pipeline Inc. Jul 22/26	10,000,000	9,985,682	9,985,682
FortisBC Energy Inc. Aug 26/26	5,000,000	4,981,961	4,981,961
FortisBC Energy Inc. Aug 27/26	8,000,000	7,970,201	7,970,201
FortisBC Inc. Aug 24/26	5,000,000	4,982,938	4,982,938
FortisBC Inc. Aug 25/26	10,000,000	9,964,617	9,964,617
Nestle Capital Canada Limited Jul 28/26	11,000,000	10,980,824	10,980,824
Nestle Capital Canada Limited Jul 30/26	5,000,000	4,990,659	4,990,659
North West Redwater Partnership Jul 07/26	5,000,000	4,997,977	4,997,977
North West Redwater Partnership Jul 09/26	4,750,000	4,747,438	4,747,438
North West Redwater Partnership Jul 24/26	3,500,000	3,494,566	3,494,566
North West Redwater Partnership Jul 28/26	3,000,000	2,994,538	2,994,538
Province of Alberta Jul 24/26	20,000,000	19,971,607	19,971,607
Province of Alberta Sep 08/26	20,000,000	19,913,169	19,913,168
Province of British Columbia Aug 19/26	25,000,000	24,921,725	24,921,725
Province of Manitoba Aug 12/26	20,000,000	19,946,427	19,946,427
Province of Manitoba Jul 29/26	15,000,000	14,973,243	14,973,243
Province of New Brunswick Aug 06/26	15,000,000	14,965,879	14,965,879
Province of Newfoundland and Labrador Jul 23/26	20,000,000	19,972,053	19,972,053
Province of Nova Scotia Jul 16/26	16,000,000	15,985,086	15,985,086
Province of Nova Scotia Aug 13/26	30,000,000	29,917,780	29,917,780
Royal Bank of Canada Oct 06/26	20,000,000	19,868,357	19,868,357
The Toronto Dominion Bank Jul 08/26	20,000,000	19,990,553	19,990,553
TOTAL SHORT-TERM INVESTMENTS		358,390,210	358,390,210
TOTAL INVESTMENT PORTFOLIO		413,604,800	413,604,800
OTHER NET ASSETS (LIABILITIES): (0.25)%			(1,048,492)
TOTAL NET ASSETS: 100.00%			412,556,308

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, 2026	December 31, 2025
Less than 1 year	413,605	522,421
1 - 3 years	-	8,056
Total	**413,605**	**530,477**

Sensitivity analysis

The Fund has minimal fair value sensitivity to changes in interest rates, since securities are usually held to maturity and tend to be short-term in nature.

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 did not have significant exposure to other market risk as it invested fully in fixed income securities.

Credit risk

Below is a summary of the Fund's exposure to credit risk, grouped by credit ratings.

Debt Security Rating	June 30, 2026	December 31, 2025
R-1 High	83.03%	95.05%
R-1 Medium	3.62%	
AA	2.74%	
A	10.61%	4.95%
Total Investment Portfolio	**100.00%**	**100.00%**

Concentration risk

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

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	June 30, 2026	December 31, 2025
Fixed Income		
Corporate	13.38%	4.91%
Cash Equivalents		
Bank Deposit Notes	9.66%	10.73%
Commercial Paper	18.44%	9.16%
Promissory Notes	7.81%	
Provincial Treasury Bills	37.73%	-
Treasury Bills	13.23%	74.49%
Other Net Assets (Liabilities)	(0.25)%	0.71%
Total	100.00%	100.00%

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Bonds	-	55,215	55,215
Short-term investments	-	358,390	358,390
Total	**-**	**413,605**	**413,605**
December 31, 2025			
Bonds	-	26,247	26,247
Short-term investments	-	504,230	504,230
Total	**-**	**530,477**	**530,477**

DISTRIBUTIONS

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

	Series F (formerly Series A)	Series O
June 30, 2026		
Income per unit ($)	0.09	0.11
Total	**0.09**	**0.11**
June 30, 2025		
Income per unit ($)	0.12	0.14
Total	**0.12**	**0.14**

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

The Manager implements investment strategies as specified in the simplified prospectus filed by the Fund and available at www.sedarplus.com. The Manager receives a management fee from Series F (formerly Series A) of 0.25% per annum, effective May 27, 2026. Prior to this date, the management fee rate was 0.40% per annum.

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 21.44% (December 31, 2025 - 17.15%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $57,685 (June 30, 2025 - $46,647) 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.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,279,888,042	3,329,042,041
Cash	24,333	25,604
Subscriptions receivable	1,961,271	153,970
Interest receivable	21,915,327	19,395,633
Total Assets	3,303,788,973	3,348,617,248
LIABILITIES		
Accrued expenses	69,433	110,622
Management fee payable	27,901	56,679
Redemptions payable	1,069,722	1,627,458
Payable for investments purchased	36,190,116	-
Distributions payable	819,977	-
Total Liabilities	38,177,149	1,794,759
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	3,265,611,824	3,346,822,489
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	84,681,750	97,835,856
Series O	2,715,013,440	2,791,831,845
Series S	465,916,634	457,154,788
Number of Units Outstanding		
Series F (formerly Series A)	7,212,353	8,364,348
Series O	248,403,725	256,324,823
Series S	43,587,393	42,934,948
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	11.74	11.70
Series O	10.93	10.89
Series S	10.69	10.65

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Interest for distribution purposes	57,344,904	59,884,876
Net realized gain (loss) on sale of investments	74,507	(22,935,997)
Change in unrealized appreciation (depreciation) of investments	16,220,623	16,606,359
Total Income	73,640,034	53,555,238
EXPENSES		
Management fees	247,677	342,115
Administration fees	32,037	34,302
Audit fees	15,289	15,474
Custody and accounting fees	38,752	38,799
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	14,145	17,240
Transfer agency fees	87,558	76,213
GST/HST	33,435	38,605
Total Expenses	473,622	569,458
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	73,166,412	52,985,780
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	1,649,984	1,380,409
Series O	61,199,409	46,065,512
Series S	10,317,019	5,539,859
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	0.2146	0.1415
Series O	0.2425	0.1612
Series S	0.2363	0.1577

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	97,835,856	119,545,516
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,649,984	1,380,409
Redeemable Unit Transactions		
Issuance of units	26,893,199	20,059,449
Reinvestment of distributions	1,316,877	1,585,003
Redemption of units	(41,641,591)	(26,807,199)
	(13,431,515)	(5,162,747)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,372,575)	(1,623,913)
	(1,372,575)	(1,623,913)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	84,681,750	114,139,265
Redeemable Units Outstanding		
Beginning of Period	8,364,348	10,156,723
Issued for subscriptions	2,298,066	1,703,350
Issued for reinvestments	112,480	133,854
Redeemed	(3,562,541)	(2,271,898)
End of Period	7,212,353	9,722,029

SERIES S	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	457,154,788	357,739,850
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	10,317,019	5,539,859
Redeemable Unit Transactions		
Issuance of units	49,960,238	56,437,904
Reinvestment of distributions	7,848,422	5,832,786
Redemption of units	(50,778,614)	(30,274,620)
	7,030,046	31,996,070
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,585,219)	(6,661,402)
	(8,585,219)	(6,661,402)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	465,916,634	388,614,377
Redeemable Units Outstanding		
Beginning of Period	42,934,948	33,416,011
Issued for subscriptions	4,683,205	5,268,233
Issued for reinvestments	736,453	541,801
Redeemed	(4,767,213)	(2,826,522)
End of Period	43,587,393	36,399,523

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	2,791,831,845	3,209,955,796
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	61,199,409	46,065,512
Redeemable Unit Transactions		
Issuance of units	144,756,367	105,884,959
Reinvestment of distributions	47,147,056	54,244,193
Redemption of units	(278,063,942)	(405,767,831)
	(86,160,519)	(245,638,679)
Distributions to Unitholders of Redeemable Units		
From net investment income	(51,857,295)	(56,669,980)
	(51,857,295)	(56,669,980)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,715,013,440	2,953,712,649
Redeemable Units Outstanding		
Beginning of Period	256,324,823	292,904,892
Issued for subscriptions	13,278,670	9,656,734
Issued for reinvestments	4,326,323	4,922,435
Redeemed	(25,526,091)	(37,091,033)
End of Period	248,403,725	270,393,028

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,346,822,489	3,687,241,162
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	73,166,412	52,985,780
Redeemable Unit Transactions		
Issuance of units	221,609,804	182,382,312
Reinvestment of distributions	56,312,355	61,661,982
Redemption of units	(370,484,147)	(462,849,650)
	(92,561,988)	(218,805,356)
Distributions to Unitholders of Redeemable Units		
From net investment income	(61,815,089)	(64,955,295)
	(61,815,089)	(64,955,295)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,265,611,824	3,456,466,291
Redeemable Units Outstanding		
Beginning of Period	307,624,119	336,477,626
Issued for subscriptions	20,259,941	16,628,317
Issued for reinvestments	5,175,256	5,598,090
Redeemed	(33,855,845)	(42,189,453)
End of Period	299,203,471	316,514,580

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	73,166,412	52,985,780
Adjustments for:		
Net realized (gain) loss on sale of investments	(74,507)	22,935,997
Change in unrealized (appreciation) depreciation of investments	(16,220,623)	(16,606,359)
(Increase) decrease in interest receivable	(2,519,694)	1,164,635
Increase (decrease) in accrued expenses and management fees payable	(69,967)	(56,041)
Purchases of investments	(2,809,411,114)	(2,884,443,706)
Proceeds from sale and maturity of investments	2,911,050,359	3,105,340,858
Net Cash Generated (Used) by Operating Activities	155,920,866	281,321,164
Cash Flows from Financing Activities		
Issuance of units	219,802,503	182,431,454
Distributions, net of reinvestment	(4,682,757)	(2,793,174)
Redemption of units	(371,041,883)	(460,958,089)
Net Cash Generated (Used) by Financing Activities	(155,922,137)	(281,319,809)
Net increase (decrease) in cash	(1,271)	1,355
Cash beginning of Period	25,604	100,239
Cash End of Period	24,333	101,594
Interest received, net of withholding tax	54,825,210	61,049,511

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
FIXED INCOME: 93.50%			
Corporate: 46.70%			
407 International Inc. 4.48% Oct 07/36	9,593,000	9,588,203	9,801,187
Alphabet Inc. 4.00% May 15/33	18,791,000	18,969,139	19,061,814
AltaLink, LP 4.69% Nov 28/32	15,394,000	15,556,395	16,165,023
AltaLink, LP 4.87% Nov 15/40	3,645,000	4,809,850	3,738,499
Amazon.com, Inc. 3.70% Jun 12/31	71,613,000	71,567,884	72,041,995
Bank of Montreal 3.54% Mar 03/32	55,851,000	55,364,836	55,486,220
Bank of Montreal 4.42% Jul 17/29	56,668,000	58,380,656	58,247,958
Canadian Imperial Bank of Commerce 3.65% Jan 13/32	87,829,000	87,639,431	87,717,422
Canadian Imperial Bank of Commerce 3.80% Dec 10/30	2,661,000	2,701,527	2,681,245
Canadian Imperial Bank of Commerce 3.90% Jun 20/31	38,876,000	39,314,267	39,260,766
Canadian National Railway Company 3.50% Jun 10/30	23,523,000	23,497,244	23,567,686
Canadian National Railway Company 4.60% May 02/29	30,200,000	30,397,686	31,213,614
Canadian Natural Resources Ltd. 3.30% Dec 08/28	18,879,000	18,857,667	18,839,259
Enbridge Gas Inc. 2.90% Apr 01/30	39,386,000	39,051,362	38,725,381
Enbridge Gas Inc. 4.15% Aug 17/32	16,886,000	16,473,735	17,230,875
Fortis Inc. 4.09% Mar 26/32	36,651,000	36,719,262	37,090,477
Fortis Inc. 4.43% May 31/29	23,780,000	23,905,584	24,413,454
Fortis Inc. 5.68% Nov 08/33	32,918,000	34,298,939	36,034,558
FortisBC Energy Inc. 2.42% Jul 18/31	16,370,000	15,276,194	15,515,887
FortisBC Energy Inc. 3.38% Oct 16/30	6,746,000	6,743,841	6,700,061
FortisBC Energy Inc. 5.80% May 13/38	6,551,000	7,290,804	7,268,832
Hydro One Inc. 3.02% Apr 05/29	21,638,000	21,266,398	21,536,522
Hydro One Inc. 3.94% Aug 25/32	24,867,000	24,886,907	25,212,307
Hydro One Inc. 4.85% Nov 30/54	10,733,000	10,787,524	10,748,442
Hydro One Inc. 5.49% Jul 16/40	6,680,000	8,568,592	7,290,553
Manulife Financial Corporation 3.98% May 23/35	5,086,000	5,155,729	5,123,660
Manulife Financial Corporation 4.06% Dec 06/34	41,556,000	41,716,214	42,029,761
Metropolitan Life Global Funding I 4.00% Jan 12/33	31,656,000	31,645,411	31,690,729
Metropolitan Life Global Funding I 4.15% Jun 06/33	7,992,000	7,978,973	8,053,867
Molson Coors International LP 4.30% Jul 08/33	37,228,000	37,354,889	37,719,599
NextEra Energy Capital Holdings, Inc. 3.83% Jun 12/30	13,918,000	13,918,000	14,023,373
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	81,788,000	76,436,224	78,778,139
North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	37,311,000	38,235,340	38,112,631
Pembina Pipeline Corporation 3.62% Apr 03/29	15,342,000	14,257,226	15,389,760
Projet Rem SEC 3.54% Jun 22/31	22,334,000	22,334,000	22,386,495
Royal Bank of Canada 3.57% Dec 09/31	66,329,000	66,309,132	66,160,226
Royal Bank of Canada 3.99% Jul 22/31	47,412,000	47,811,964	48,080,108
Royal Bank of Canada 4.00% Oct 17/30	22,359,000	22,668,136	22,693,350
Sun Life Financial Inc. 3.15% Nov 18/36	19,946,000	19,136,990	19,375,275
Sun Life Financial Inc. 5.12% May 15/36	25,205,000	26,022,513	26,612,203
Sun Life Financial Inc. 5.50% Jul 04/35	29,502,000	29,191,401	31,393,025
TELUS Corporation 4.80% Dec 15/28	16,901,000	16,883,254	17,424,820
The Bank of Nova Scotia 3.62% Jan 30/32	67,508,000	67,066,727	67,335,879
The Bank of Nova Scotia 3.73% Jun 27/31	17,690,000	18,011,904	17,758,187
The Bank of Nova Scotia 3.84% Sep 26/30	45,614,000	46,495,670	46,048,276

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
The Goldman Sachs Group, Inc. 3.64% Mar 05/32	32,844,000	32,724,395	32,603,139
The Toronto-Dominion Bank 3.61% Sep 10/31	54,478,000	55,017,596	54,396,919
The Toronto-Dominion Bank 3.69% Jan 09/32	26,425,000	26,425,000	26,456,383
The Toronto-Dominion Bank 3.84% May 29/31	44,872,000	44,932,966	45,268,176
The Toronto-Dominion Bank 3.86% Apr 07/32	24,329,000	24,328,513	24,485,384
		1,513,972,094	1,524,989,401
Federal: 17.55%			
Canada Housing Trust No. 1 2.15% Dec 15/31	91,936,000	85,935,095	87,247,195
Canada Housing Trust No. 1 3.20% Jun 15/31	34,519,000	34,637,400	34,636,690
Canada Housing Trust No. 1 3.50% Mar 15/36	40,035,000	39,082,167	39,825,719
Canada Housing Trust No 1 3.80% Sep 15/36	42,825,000	42,807,918	43,558,028
Government of Canada 2.00% Dec 01/51	242,153,301	177,349,472	172,456,578
Government of Canada 2.75% Mar 01/31	65,858,000	64,853,551	65,122,628
Government of Canada 2.75% Dec 01/48	8,547,000	7,135,463	7,303,799
Government of Canada 3.25% Dec 01/35	89,497,000	87,494,269	88,840,915
Government of Canada 3.50% Dec 01/57	36,317,000	34,899,137	34,493,138
		574,194,472	573,484,690
Municipal: 2.08%			
Municipal Finance Authority of British Columbia 3.30% Oct 02/30	37,350,000	37,906,889	37,536,311
Municipal Finance Authority of British Columbia 4.00% Jun 03/36	12,207,000	12,191,009	12,348,714
Municipal Finance Authority of British Columbia 4.05% Jun 03/35	17,494,000	17,735,067	17,907,845
		67,832,965	67,792,870
Provincial: 27.17%			
Province of Alberta 3.05% Dec 01/48	41,151,000	34,366,906	32,619,117
Province of Alberta 3.10% Jun 01/50	65,548,936	57,984,479	51,912,334
Province of Alberta 3.30% Dec 01/46	3,518,000	3,018,391	2,957,908
Province of British Columbia 2.95% Jun 18/50	9,632,000	7,209,937	7,355,853
Province of British Columbia 4.25% Dec 18/53	7,813,000	7,414,537	7,399,830
Province of Manitoba 4.10% Mar 05/41	13,432,000	16,969,170	13,146,043
Province of New Brunswick 3.80% Aug 14/45	13,897,000	12,657,388	12,596,767
Province of New Brunswick 4.65% Sep 26/35	7,840,000	8,230,824	8,392,625
Province of Newfoundland and Labrador 2.65% Oct 17/50	19,080,000	17,066,414	13,502,819
Province of Nova Scotia 4.40% Jun 01/42	6,660,000	9,257,832	6,677,030
Province of Ontario 2.80% Jun 02/48	53,905,000	41,343,170	41,143,061
Province of Ontario 2.90% Dec 02/46	106,078,000	83,587,966	83,851,145
Province of Ontario 3.65% Jun 02/33	51,644,000	50,401,645	52,368,558
Province of Ontario 3.80% Dec 02/34	74,332,000	74,264,768	75,349,459
Province of Ontario 4.15% Jun 02/34	23,998,000	24,606,780	24,984,004
Province of Ontario 4.60% Jun 02/39	47,510,000	48,679,522	50,010,893
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	22,442,057	10,423,008	9,464,253
Province of Quebec 3.10% Dec 01/51	62,485,000	48,630,475	48,687,676

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Province of Quebec 3.50% Dec 01/48	70,033,000	58,663,518	59,401,537
Province of Quebec 3.60% Sep 01/33	49,186,000	47,216,147	49,530,424
Province of Quebec 4.00% Sep 01/35	83,315,000	83,811,306	84,944,684
Province of Quebec 4.00% Sep 01/36	54,734,000	55,006,554	55,368,066
Province of Quebec 4.45% Sep 01/34	61,129,000	64,285,797	64,675,966
Province of Quebec 5.00% Dec 01/41	8,026,000	8,282,502	8,634,325
Province of Saskatchewan 3.30% Jun 02/48	26,611,000	26,976,966	22,149,846
		900,356,002	887,124,223
TOTAL FIXED INCOME		3,056,355,533	3,053,391,184
SHORT-TERM INVESTMENTS: 6.94%			
Canada Treasury Bill Aug 26/26	3,066,000	3,055,259	3,055,259
Canada Treasury Bill Sep 09/26	84,440,000	84,073,854	84,073,854
Canada Treasury Bill Sep 23/26	50,524,000	50,262,374	50,262,374
Enbridge Inc. Jul 03/26	18,550,000	18,547,138	18,547,138
Enbridge Inc. Jul 31/26	34,205,000	34,125,794	34,125,794
Enbridge Inc. Aug 04/26	36,528,000	36,432,439	36,432,439
TOTAL SHORT-TERM INVESTMENTS		226,496,858	226,496,858
TOTAL INVESTMENT PORTFOLIO		3,282,852,391	3,279,888,042
OTHER NET ASSETS (LIABILITIES): (0.44)%			(14,276,218)
TOTAL NET ASSETS: 100.00%			3,265,611,824

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, 2026	December 31, 2025
Less than 1 year	226,497	2,940
1 - 3 years	166,930	299,278
3 - 5 years	625,477	1,026,520
Greater than 5 years	2,260,984	2,000,304
Total	**3,279,888**	**3,329,042**

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 of a possible increase or decrease of 100 basis points in interest rates at June 30, 2026 and December 31, 2025. 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, 2026	December 31, 2025
Decrease in Net Assets ($000's)	(196,696)	(216,640)
% change in Net Assets	(6.02)%	(6.47)%

100 basis point decline	June 30, 2026	December 31, 2025
Increase in Net Assets ($000's)	224,642	247,360
% change in Net Assets	6.88%	7.39%

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, 2026	December 31, 2025
AAA	20.93%	26.72%
AA	29.92%	28.66%
A	42.58%	34.60%
BBB	6.57%	10.02%
Total Fixed Income	**100.00%**	**100.00%**

Concentration risk

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

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	June 30, 2026	December 31, 2025
Fixed Income		
Corporate	46.70%	41.27%
Federal	17.55%	25.53%
Municipal	2.08%	1.12%
Provincial	27.17%	31.46%
Cash Equivalents	6.94%	0.09%
Other Net Assets (Liabilities)	(0.44)%	0.53%
Total	100.00%	100.00%

Sector Allocation	June 30, 2026	December 31, 2025
Fixed Income		
Corporate		
Communication	1.12%	3.80%
Energy	7.67%	8.53%
Financial	26.30%	19.19%
Industrial	5.04%	5.27%
Infrastructure	6.57%	4.48%
Federal	17.55%	25.53%
Municipal	2.08%	1.12%
Provincial	27.17%	31.46%
Cash Equivalents	6.94%	0.09%
Other Net Assets (Liabilities)	(0.44)%	0.53%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Bonds	-	3,053,391	3,053,391
Short-term investments	-	226,497	226,497
Total	**-**	**3,279,888**	**3,279,888**
December 31, 2025			
Bonds	-	3,326,103	3,326,103
Short-term investments	-	2,939	2,939
Total	**-**	**3,329,042**	**3,329,042**

DISTRIBUTIONS

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

	Series F (formerly Series A)	Series O	Series S
June 30, 2026			
Income per unit ($)	0.18	0.21	0.20
Total	**0.18**	**0.21**	**0.20**
June 30, 2025			
Income per unit ($)	0.17	0.20	0.19
Total	**0.17**	**0.20**	**0.19**

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

The Manager implements investment strategies as specified in the simplified prospectus filed by the Fund and available at www.sedarplus.com. The Manager receives a management fee from Series F (formerly Series A) of 0.35% per annum, effective May 27, 2026. Prior to this date, the management fee rate was 0.60% per annum.

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 0.52% (December 31, 2025 - 0.56%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $104,190 (June 30, 2025 - $78,755) 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, 2025, the Fund has capital losses of $467,295,743 (December 31, 2024 - $447,362,070) available for carry forward.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,833,455,469	4,026,904,720
Cash	200,348	200,701
Subscriptions receivable	201,973	1,027,868
Total Assets	3,833,857,790	4,028,133,289
LIABILITIES		
Accrued expenses	191,990	194,071
Management fee payable	2,141,261	2,412,200
Redemptions payable	2,432,279	2,125,352
Distributions payable	113,674	-
Total Liabilities	4,879,204	4,731,623
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	3,828,978,586	4,023,401,666
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	2,796,659,209	3,034,507,072
Series O	1,032,319,377	988,894,594
Number of Units Outstanding		
Series F (formerly Series A)	68,466,094	79,417,310
Series O	25,836,966	26,458,261
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	40.85	38.21
Series O	39.96	37.38

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Interest for distribution purposes	27,450,836	27,438,192
Net realized gain (loss) on sale of investments	141,602,844	125,136,664
Change in unrealized appreciation (depreciation) of investments	118,185,510	105,812,194
Total Income	287,239,190	258,387,050
EXPENSES		
Management fees	11,175,690	12,499,194
Administration fees	45,995	53,123
Audit fees	13,273	13,613
Custody and accounting fees	15,777	18,384
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	15,153	15,465
Transfer agency fees	485,694	528,707
GST/HST	1,124,467	1,235,294
Total Expenses	12,880,778	14,370,490
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	274,358,412	244,016,560
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	199,956,163	185,042,252
Series O	74,402,249	58,974,308
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	2.7185	2.1361
Series O	2.8410	2.2439

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,034,507,072	3,336,230,694
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	199,956,163	185,042,252
Redeemable Unit Transactions		
Issuance of units	173,745,745	180,481,362
Reinvestment of distributions	6,846,517	5,932,535
Redemption of units	(610,914,520)	(487,188,728)
	(430,322,258)	(300,774,831)
Distributions to Unitholders of Redeemable Units		
From net investment income	(7,481,768)	(6,568,750)
	(7,481,768)	(6,568,750)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,796,659,209	3,213,929,365
Redeemable Units Outstanding		
Beginning of Period	79,417,310	91,610,559
Issued for subscriptions	4,429,446	4,837,540
Issued for reinvestments	173,756	157,400
Redeemed	(15,554,418)	(13,077,947)
End of Period	68,466,094	83,527,552

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	988,894,594	951,782,733
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	74,402,249	58,974,308
Redeemable Unit Transactions		
Issuance of units	44,836,259	26,280,991
Reinvestment of distributions	6,987,002	6,147,558
Redemption of units	(75,695,659)	(63,132,785)
	(23,872,398)	(30,704,236)
Distributions to Unitholders of Redeemable Units		
From net investment income	(7,105,068)	(6,188,948)
	(7,105,068)	(6,188,948)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,032,319,377	973,863,857
Redeemable Units Outstanding		
Beginning of Period	26,458,261	26,773,508
Issued for subscriptions	1,170,119	719,645
Issued for reinvestments	181,084	167,034
Redeemed	(1,972,498)	(1,732,352)
End of Period	25,836,966	25,927,835

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	4,023,401,666	4,288,013,427
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	274,358,412	244,016,560
Redeemable Unit Transactions		
Issuance of units	218,582,004	206,762,353
Reinvestment of distributions	13,833,519	12,080,093
Redemption of units	(686,610,179)	(550,321,513)
	(454,194,656)	(331,479,067)
Distributions to Unitholders of Redeemable Units		
From net investment income	(14,586,836)	(12,757,698)
	(14,586,836)	(12,757,698)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,828,978,586	4,187,793,222
Redeemable Units Outstanding		
Beginning of Period	105,875,571	118,384,067
Issued for subscriptions	5,599,565	5,557,185
Issued for reinvestments	354,840	324,434
Redeemed	(17,526,916)	(14,810,299)
End of Period	94,303,060	109,455,387

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	274,358,412	244,016,560
Adjustments for:		
Net realized (gain) loss on sale of investments	(141,602,844)	(125,136,664)
Change in unrealized (appreciation) depreciation of investments	(118,185,510)	(105,812,194)
Increase (decrease) in accrued expenses and management fees payable	(273,020)	(214,654)
Purchases of investments	(504,431,654)	(461,661,693)
Proceeds from sale and maturity of investments	957,669,259	792,527,919
Net Cash Generated (Used) by Operating Activities	467,534,643	343,719,274
Cash Flows from Financing Activities		
Issuance of units	219,407,899	206,622,572
Distributions, net of reinvestment	(639,643)	(599,878)
Redemption of units	(686,303,252)	(549,742,191)
Net Cash Generated (Used) by Financing Activities	(467,534,996)	(343,719,497)
Net increase (decrease) in cash	(353)	(223)
Cash beginning of Period	200,701	200,933
Cash End of Period	200,348	200,710
Interest and distributions received, net of withholding tax	27,450,836	27,438,192

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
MUTUAL FUNDS: 98.48%			
Equities: 62.87%			
Mawer Canadian Equity Fund Series O	5,818,735	383,440,213	641,990,343
Mawer Emerging Markets Equity Fund Series O	4,086,508	66,150,780	95,695,402
Mawer Global Small Cap Fund Series O	14,214,921	187,403,121	227,501,284
Mawer International Equity Fund Series O	7,616,495	415,168,860	726,425,497
Mawer New Canada Fund Series O	1,215,673	91,610,116	122,084,649
Mawer U.S. Equity Fund Series O	4,172,199	176,842,335	454,786,384
Mawer U.S. Mid Cap Equity Fund Series O	9,223,321	106,487,984	138,689,240
		1,427,103,409	2,407,172,799
Fixed Income: 35.54%			
Mawer Canadian Bond Fund Series O	105,529,020	1,271,545,911	1,153,400,524
Mawer Global Credit Opportunities Fund Series O	20,649,561	208,257,952	207,402,128
		1,479,803,863	1,360,802,652
Short-term Investments: 0.07%			
Mawer Canadian Money Market Fund Series O	263,291	2,630,646	2,632,913
TOTAL MUTUAL FUNDS		2,909,537,918	3,770,608,364
SHORT-TERM INVESTMENTS: 1.64%			
Canada Treasury Bill Sep 09/26	41,127,000	40,948,746	40,948,746
Canada Treasury Bill Sep 23/26	22,012,000	21,898,359	21,898,359
TOTAL SHORT-TERM INVESTMENTS		62,847,105	62,847,105
TOTAL INVESTMENT PORTFOLIO		2,972,385,023	3,833,455,469
OTHER NET ASSETS (LIABILITIES): (0.12)%			(4,476,883)
TOTAL NET ASSETS: 100.00%			3,828,978,586

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 holds units, by maturity.

Debt instrument by Maturity Date ($000's)	June 30, 2026	December 31, 2025
Less than 1 year	327,814	271,140
1 - 3 years	86,926	141,500
3 - 5 years	255,544	389,680
Greater than 5 years	828,996	736,495
Total	**1,499,280**	**1,538,815**

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 of a possible increase or decrease of 100 basis points in interest rates at June 30, 2026 and December 31, 2025. 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.

	June 30, 2026	December 31, 2025
100 basis point rise		
Decrease in Net Assets ($000's)	(71,973)	(73,603)
% change in Net Assets	(1.88)%	(1.83)%
100 basis point decline		
Increase in Net Assets ($000's)	82,126	83,833
% change in Net Assets	2.14%	2.08%

Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
Australian dollars	27,895	0.73%
Brazilian real	23,481	0.61%
British pound sterling	136,705	3.57%
Euro	147,444	3.85%
Hong Kong dollars	32,464	0.85%
Indian rupee	21,758	0.57%
Japanese yen	103,028	2.69%
Malaysian ringgit	536	0.01%
New Taiwanese dollars	150,023	3.92%
New Turkish lira	603	0.02%
Norwegian krone	25,395	0.66%
Philippine peso	1,675	0.04%
Polish zloty	2,038	0.05%
Saudi riyal	2,067	0.05%
Singapore dollars	10,751	0.28%
South Korean won	68,818	1.80%
Swedish krona	23,709	0.62%
Swiss franc	19,902	0.52%
U.S. dollars	769,459	20.10%
United Arab Emirates dirham	230	0.01%
Viet Nam dong	1,234	0.03%
Yuan renminbi	24,540	0.64%
Total	**1,593,755**	**41.62%**
December 31, 2025		
Brazilian real	14,052	0.35%
British pound sterling	187,334	4.66%
Euro	240,943	5.99%
Hong Kong dollars	59,949	1.49%
Indian rupee	33,720	0.84%
Japanese yen	112,358	2.79%
New Taiwanese dollars	106,408	2.64%
Norwegian krone	24,263	0.60%
Polish zloty	4,497	0.11%
Saudi riyal	1,926	0.05%
Singapore dollars	12,206	0.30%
South Korean won	37,926	0.94%
Swedish krona	35,837	0.89%
Swiss franc	30,592	0.76%
U.S. dollars	760,104	18.89%
United Arab Emirates dirham	5,243	0.13%
Viet Nam dong	3,973	0.10%
Yuan renminbi	4,804	0.12%
Total	**1,676,135**	**41.65%**

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	79,688	83,807
% change in Net Assets	2.08%	2.08%

Other price risk

As at reporting date, 62.87% (December 31, 2025 - 63.53%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	120,359	127,793
% change in Net Assets	3.14%	3.18%

Credit risk

The Fund's credit risk is concentrated in investments in the underlying fixed income fund in which this Fund invests.

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, 2026	December 31, 2025
AAA	17.85%	23.29%
AA	27.14%	27.48%
A	44.06%	37.70%
BBB	8.42%	10.36%
BB	1.31%	0.03%
B	1.22%	1.14%
Total Fixed Income	**100.00%**	**100.00%**

Concentration risk

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

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	June 30, 2026	December 31, 2025
Mutual Funds		
Equities	62.87%	63.53%
Fixed Income	35.54%	34.92%
Short-Term Investments	0.07%	0.06%
Cash Equivalents	1.64%	1.58%
Other Net Assets (Liabilities)	(0.12)%	(0.09)%
Total	**100.00%**	**100.00%**

Regional Allocation	June 30, 2026	December 31, 2025
Asia Pacific Ex. Japan	9.17%	6.90%
Canada	49.66%	51.52%
Europe Ex. United Kingdom	6.22%	9.07%
Japan	2.69%	2.79%
Latin America	0.85%	0.51%
Middle East/Africa	0.50%	0.18%
United Kingdom	4.88%	5.35%
United States	20.18%	19.67%
Derivative Instruments		
Forward Currency Contracts	(0.06)%	0.02%
Cash Equivalents	5.90%	3.72%
Other Net Assets (Liabilities)	0.01%	0.27%
Total	**100.00%**	**100.00%**

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	2.07%	3.09%
Consumer Discretionary	2.74%	3.58%
Consumer Staples	1.49%	1.76%
Energy	3.85%	2.94%
Financials	14.98%	16.16%
Healthcare	4.94%	5.10%
Industrials	12.40%	12.95%
Information Technology	11.93%	9.61%
Materials	3.94%	3.67%
Real Estate	0.79%	1.04%
Utilities	1.75%	1.53%
Fixed Income		
Corporate		
Asset Backed	0.20%	-
Automotive	0.10%	0.05%
Banking	1.89%	1.71%
Basic Industry	0.36%	0.15%
Capital Goods	0.22%	0.41%
Communication	0.34%	1.15%
Consumer Goods	0.50%	0.45%
Energy	2.49%	2.75%
Entertainment	0.12%	-
Financial	8.30%	6.14%
Healthcare	0.14%	0.15%
Industrial	1.52%	1.59%
Infrastructure	1.98%	1.35%
Insurance	0.02%	0.02%
Media	0.14%	0.11%
Retail	0.41%	0.59%
Technology & Electronics	0.20%	0.41%
Telecommunications	0.23%	-
Federal	5.29%	7.70%
Municipal	0.63%	0.34%
Provincial	8.19%	9.49%
Forward Currency Contracts	(0.06)%	0.02%
Cash Equivalents	5.90%	3.72%
Other Net Assets (Liabilities)	0.01%	0.27%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Mutual funds	3,770,608	-	3,770,608
Short-term investments	-	62,847	62,847
Total	**3,770,608**	**62,847**	**3,833,455**
December 31, 2025			
Mutual funds	3,963,556	-	3,963,556
Short-term investments	-	63,349	63,349
Total	**3,963,556**	**63,349**	**4,026,905**

UNCONSOLIDATED STRUCTURED ENTITIES (Note 9)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2026 and December 31, 2025. 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, 2026		
Mawer Canadian Bond Fund Series O	1,153,401	35.32%
Mawer Canadian Equity Fund Series O	641,990	15.91%
Mawer Canadian Money Market Fund Series O	2,633	0.64%
Mawer Emerging Markets Equity Fund Series O	95,695	14.82%
Mawer Global Credit Opportunities Fund Series O	207,402	26.34%
Mawer Global Small Cap Fund Series O	227,501	13.08%
Mawer International Equity Fund Series O	726,426	10.05%
Mawer New Canada Fund Series O	122,085	11.60%
Mawer U.S. Equity Fund Series O	454,786	15.12%
Mawer U.S. Mid Cap Equity Fund Series O	138,689	26.20%
Total	**3,770,608**	
December 31, 2025		
Mawer Canadian Bond Fund Series O	1,213,364	36.25%
Mawer Canadian Equity Fund Series O	682,459	16.88%
Mawer Canadian Money Market Fund Series O	2,603	0.49%
Mawer Emerging Markets Equity Fund Series O	100,826	17.53%
Mawer Global Credit Opportunities Fund Series O	191,734	27.57%
Mawer Global Small Cap Fund Series O	274,443	13.57%
Mawer International Equity Fund Series O	777,465	11.74%
Mawer New Canada Fund Series O	127,776	9.00%
Mawer U.S. Equity Fund Series O	477,120	14.58%
Mawer U.S. Mid Cap Equity Fund Series O	115,766	27.84%
Total	**3,963,556**	

During the period ended June 30, 2026 and the year ended December 31, 2025, 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:

	Series F (formerly Series A)	Series O
June 30, 2026		
Income per unit ($)	0.10	0.27
Total	**0.10**	**0.27**
June 30, 2025		
Income per unit ($)	0.08	0.24
Total	**0.08**	**0.24**

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

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

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 0.28% (December 31, 2025 - 0.29%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $467,720 (June 30, 2025 - $449,213) 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, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,636,488,210	1,611,363,596
Cash	372,894	267,944
Subscriptions receivable	339,974	261,387
Receivable for investments sold	1,930,575	805,410
Interest receivable	3,243,297	2,999,909
Dividends receivable	1,752,184	1,721,769
Total Assets	1,644,127,134	1,617,420,015
LIABILITIES		
Accrued expenses	113,730	127,164
Management fee payable	807,726	852,565
Redemptions payable	748,617	288,817
Payable for investments purchased	5,360,484	650,192
Distributions payable	532,117	-
Total Liabilities	7,562,674	1,918,738
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	1,636,564,460	1,615,501,277
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	1,075,071,728	1,090,599,196
Series O	561,492,732	524,902,081
Number of Units Outstanding		
Series F (formerly Series A)	21,196,149	22,878,609
Series O	11,412,185	11,345,995
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	50.72	47.67
Series O	49.20	46.26

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	9,238,726	9,702,020
Interest for distribution purposes	10,789,648	9,677,486
Net realized gain (loss) on sale of investments	87,276,334	61,008,921
Change in unrealized appreciation (depreciation) of investments	14,274,639	20,274,406
Foreign exchange gain (loss) on cash	(309,643)	61,717
Total Income	121,269,704	100,724,550
EXPENSES		
Management fees	4,157,272	4,323,962
Administration fees	22,849	25,315
Audit fees	13,282	13,416
Custody and accounting fees	102,530	73,920
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	12,026	12,480
Transfer agency fees	92,276	92,601
Transaction costs (Note 5)	318,064	127,558
GST/HST	400,350	412,133
Foreign withholding taxes (Note 12)	568,889	720,128
Total Expenses	5,692,267	5,808,223
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	115,577,437	94,916,327
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	75,049,501	65,111,540
Series O	40,527,936	29,804,787
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	3.4157	2.7407
Series O	3.5398	2.8442

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,090,599,196	1,133,458,746
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	75,049,501	65,111,540
Redeemable Unit Transactions		
Issuance of units	62,456,831	72,867,970
Reinvestment of distributions	7,141,300	7,258,441
Redemption of units	(151,772,154)	(136,930,276)
	(82,174,023)	(56,803,865)
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,402,946)	(8,430,048)
	(8,402,946)	(8,430,048)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,075,071,728	1,133,336,373
Redeemable Units Outstanding		
Beginning of Period	22,878,609	24,629,971
Issued for subscriptions	1,275,168	1,545,053
Issued for reinvestments	145,221	152,513
Redeemed	(3,102,849)	(2,913,558)
End of Period	21,196,149	23,413,979

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	524,902,081	461,847,260
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	40,527,936	29,804,787
Redeemable Unit Transactions		
Issuance of units	22,321,373	20,276,096
Reinvestment of distributions	5,303,759	4,708,047
Redemption of units	(24,688,445)	(15,408,959)
	2,936,687	9,575,184
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,873,972)	(5,919,474)
	(6,873,972)	(5,919,474)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	561,492,732	495,307,757
Redeemable Units Outstanding		
Beginning of Period	11,345,995	10,376,023
Issued for subscriptions	471,219	444,374
Issued for reinvestments	111,301	102,365
Redeemed	(516,330)	(338,227)
End of Period	11,412,185	10,584,535

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,615,501,277	1,595,306,006
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	115,577,437	94,916,327
Redeemable Unit Transactions		
Issuance of units	84,778,204	93,144,066
Reinvestment of distributions	12,445,059	11,966,488
Redemption of units	(176,460,599)	(152,339,235)
	(79,237,336)	(47,228,681)
Distributions to Unitholders of Redeemable Units		
From net investment income	(15,276,918)	(14,349,522)
	(15,276,918)	(14,349,522)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,636,564,460	1,628,644,130
Redeemable Units Outstanding		
Beginning of Period	34,224,604	35,005,994
Issued for subscriptions	1,746,387	1,989,427
Issued for reinvestments	256,522	254,878
Redeemed	(3,619,179)	(3,251,785)
End of Period	32,608,334	33,998,514

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	115,577,437	94,916,327
Adjustments for:		
Foreign exchange (gain) loss on cash	309,643	(61,717)
Net realized (gain) loss on sale of investments	(87,276,334)	(61,008,921)
Change in unrealized (appreciation) depreciation of investments	(14,274,639)	(20,274,406)
(Increase) decrease in interest receivable	(243,388)	69,477
(Increase) decrease in dividends receivable	(30,415)	(286,945)
Increase (decrease) in accrued expenses and management fees payable	(58,273)	(94,364)
Purchases of investments	(701,575,910)	(635,706,876)
Proceeds from sale and maturity of investments	781,587,396	686,679,937
Net Cash Generated (Used) by Operating Activities	94,015,517	64,232,512
Cash Flows from Financing Activities		
Issuance of units	84,699,617	91,654,530
Distributions, net of reinvestment	(2,299,742)	(1,949,674)
Redemption of units	(176,000,799)	(152,669,264)
Net Cash Generated (Used) by Financing Activities	(93,600,924)	(62,964,408)
Foreign exchange gain (loss) on cash	(309,643)	61,717
Net increase (decrease) in cash	104,950	1,329,821
Cash beginning of Period	267,944	139,582
Cash End of Period	372,894	1,469,403
Interest and distributions received, net of withholding tax	10,546,260	9,746,963
Dividends received, net of withholding tax	8,639,422	8,694,947

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 54.10%			
Australia: 0.79%			
Bellavista Resources Ltd.	2,215	1,334	740
BHP Group Limited	110,449	5,536,683	6,448,549
FireFly Metals Ltd.	132,131	249,256	239,157
Northern Star Resources, Ltd.	171,947	4,623,553	3,202,710
Woodside Energy Group Ltd.	110,653	3,673,635	3,068,174
		14,084,461	12,959,330
Brazil: 0.47%			
NU Holdings Ltd. Cl. A	126,900	3,015,950	2,405,326
PRIO SA	368,851	4,816,627	5,272,555
		7,832,577	7,677,881
Canada: 19.96%			
ADF Group Inc.	6,338	106,697	108,443
Aecon Group Inc.	9,443	392,517	429,845
Agnico Eagle Mines Limited	43,300	10,731,366	9,541,588
AGT Food and Ingredients Inc.	26,002	570,960	453,735
AltaGas Ltd.	178,918	4,885,019	9,373,514
Badger Infrastructure Solutions Ltd.	16,100	1,329,702	1,497,622
Bank of Montreal	35,200	3,917,394	8,823,584
Bird Construction Inc.	42,605	1,585,988	2,757,822
Black Diamond Group Limited	65,841	973,416	1,216,083
BlackBerry Limited	23,400	307,619	419,094
Boyd Group Services Inc.	80	19,151	10,743
Brookfield Corporation Cl. A	209,075	7,623,895	12,651,128
Brookfield Wealth Solutions Ltd.	24,415	710,884	1,475,643
CAE Inc.	113,400	4,388,722	4,026,834
Calian Group Ltd.	25,330	1,274,977	2,140,638
Canadian Natural Resources Limited	142,800	4,170,307	8,013,936
Canadian Pacific Kansas City Limited	82,702	6,417,705	10,169,038
CCL Industries Inc. Cl. B	61,699	3,581,826	5,705,307
Celestica Inc.	2,600	1,447,296	1,344,824
CES Energy Solutions Corp.	87,819	950,838	1,455,161
CGI Inc.	8,822	932,391	808,713
Colliers International Group Inc.	22,320	2,878,451	2,970,569
Constellation Software Inc.	1,906	3,024,988	5,089,020
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,100	-	-
D2L Inc.	58,264	969,386	595,458
Dexterra Group Inc.	72,964	877,174	1,009,092
Dollarama Inc.	9,101	559,513	1,707,530
Dominion Lending Centres Inc.	133,301	1,251,324	1,202,375
Element Fleet Management, Corp.	19,585	216,209	573,253
Enerflex, Ltd.	72,741	1,797,095	2,533,569
EQB Inc.	3,020	167,740	401,660
Exchange Income Corporation	7,600	639,711	1,005,556
Fairfax Financial Holdings Limited	3,303	7,163,695	7,705,040
Finning International Inc.	98,894	3,273,940	9,907,201
Firan Technology Group Corporation	16,690	334,105	379,531
Fortis Inc.	88,700	5,780,458	7,206,875
Franco-Nevada Corporation	34,400	8,620,542	10,179,992
Gibson Energy Inc.	278,326	6,903,501	7,996,306
Granite Real Estate Investment Trust	75,825	5,856,095	7,264,035
Hammond Power Solutions Inc.	8,800	1,610,454	3,055,448
Headwater Exploration Inc.	114,533	1,445,763	1,354,925
Hydro One Limited	35,573	1,062,340	2,081,020
iA Financial Corporation Inc.	55,600	4,757,246	10,888,148
Intact Financial Corporation	20,126	4,434,112	5,891,081
International Petroleum Corporation	42,225	1,472,860	1,301,374
Jamieson Wellness Inc.	38,258	1,241,386	1,594,593
Kinaxis Inc.	7,052	1,080,667	1,073,808
Kraken Robotics Inc.	203,792	447,435	1,292,041
Kraken Robotics Inc. Cl. A	1,000	8,500	6,370
Loblaw Companies Limited	61,992	1,153,238	3,988,565
Mainstreet Equity Corp.	8,508	353,046	1,446,700
Manulife Financial Corporation	155,200	4,668,420	8,927,104

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
MDA Space Ltd.	14,100	546,387	826,260
Nutrien Ltd.	15,600	1,314,185	1,393,860
Onex Corporation	53,100	6,177,720	5,631,786
OR Royalties Inc.	86,300	4,792,757	3,875,733
Parex Resources Inc.	25,958	555,909	555,242
Pason Systems Inc.	27,231	312,404	335,758
Pet Valu Holdings Ltd.	23,296	690,545	428,180
PEYTO Exploration & Development Corp.	2,200	56,618	52,052
RB Global, Inc.	23,700	1,813,620	3,913,107
Restaurant Brands International Inc.	31,800	2,901,565	3,271,266
Richelieu Hardware, Ltd.	117,501	3,716,985	4,789,341
Royal Bank of Canada	57,300	6,271,967	16,827,864
Savaria Corporation	35,339	991,612	1,047,448
Shopify Inc. Cl. A	62,000	8,318,462	10,060,120
Skeena Resources Limited	52,300	2,091,024	1,976,940
Sprott Inc.	46,400	5,018,017	7,396,001
Stantec Inc.	27,712	3,357,396	2,710,788
Stella-Jones Inc.	49,592	3,178,834	3,887,021
StorageVault Canada Inc.	99,841	411,977	465,259
Suncor Energy Inc.	81,000	3,017,320	6,180,300
Tantalus Systems Holding Inc.	107,277	634,232	584,660
TC Energy Corporation	37,800	3,329,955	3,550,176
TerraVest Industries Inc.	16,356	565,972	1,898,768
The Bank of Nova Scotia	61,400	4,384,706	7,568,778
The Descartes Systems Group Inc.	30,046	3,912,416	2,951,419
The North West Company Inc.	15,902	760,256	785,241
The Toronto-Dominion Bank	97,500	7,263,666	16,812,900
Thomson Reuters Corp.	16,226	1,803,554	1,879,620
TMX Group Limited	94,200	2,425,500	4,373,706
Topicus.com, Inc. Sub. Voting	62,641	6,694,063	5,663,999
Toromont Industries Ltd.	23,100	1,677,117	5,387,382
Tourmaline Oil Corp.	49,900	3,048,560	2,959,070
Trisura Group, Ltd.	23,581	926,733	1,046,289
VitalHub Corp.	83,949	708,541	598,556
Wellstar Technologies Corp. Preferred Series A	577,075	577,075	840,218
Wellstar Technologies Corp. Preferred Series B	532,773	799,161	775,715
		225,414,875	326,352,357
China: 1.05%			
Contemporary Amperex Technology Co., Ltd. Cl. A	71,900	6,220,994	5,908,305
Tencent Holdings Limited	128,400	10,427,958	9,984,072
Tencent Music Entertainment Group ADR	109,189	1,915,382	1,293,514
		18,564,334	17,185,891
Finland: 0.49%			
Nokia OYJ	149,676	2,188,366	2,805,358
Sampo OYJ Series A	349,319	3,742,376	5,209,461
		5,930,742	8,014,819
France: 0.33%			
Air Liquide SA	16,908	1,912,139	4,752,332
Foraco International	253,109	757,474	688,457
		2,669,613	5,440,789
Germany: 0.69%			
Deutsche Boerse AG	12,479	2,138,346	4,833,706
MTU Aero Engines AG	3,403	1,903,274	2,008,677
Rheinmetall AG	459	120,859	737,451
Siemens AG Registered Shares	6,206	2,674,805	2,830,193
Siemens Energy AG	3,059	590,249	822,678
		7,427,533	11,232,705
India: 0.42%			
Bajaj Finance Limited	238,224	3,562,362	3,587,473

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
HDFC Bank Limited	274,088	2,704,578	3,278,014
		6,266,940	6,865,487
Ireland: 0.23%			
AIB Group PLC	228,157	3,439,665	3,802,610
Israel: 0.39%			
Tower Semiconductor, Ltd.	17,200	3,324,055	6,360,268
Italy: 1.04%			
FinecoBank Banca Fineco SPA	156,340	3,418,797	5,566,353
Leonardo SPA	76,779	4,657,434	5,844,035
Recordati Industria Chimica e Farmaceutica SPA	67,660	4,430,436	5,630,092
		12,506,667	17,040,480
Japan: 2.73%			
Baycurrent Inc.	86,500	3,687,486	4,557,756
Chugai Pharmaceutical Co., Ltd.	46,800	1,716,752	3,077,919
GMO Payment Gateway, Inc.	18,200	1,516,381	1,474,365
Hikari Tsushin, Inc.	7,600	2,931,515	2,355,199
Hitachi, Ltd.	108,800	3,175,393	4,246,384
KDDI Corporation	196,000	4,154,758	4,696,606
Kioxia Holdings Corporation	16,100	1,972,295	12,603,965
Kokusai Electric Corporation	13,900	586,526	1,317,135
Nippon Sanso Holdings Corporation	70,200	2,973,602	3,674,383
Nomura Research Institute, Ltd.	59,900	1,756,401	2,401,123
RAKUS Co., Ltd.	128,500	1,554,358	1,060,260
Rakuten Bank, Ltd.	1,900	134,180	85,749
Sansan, Inc.	61,300	1,061,661	831,032
Sumitomo Electric Industries, Ltd.	92,400	2,202,914	2,360,915
		29,424,222	44,742,791
Netherlands: 0.82%			
Adyen NV	944	1,195,636	1,256,214
AerCap Holdings NV	22,474	3,861,158	4,648,194
ASML Holding NV	591	556,295	1,650,196
Koninklijke Ahold Delhaize NV	103,674	4,066,243	5,922,776
		9,679,332	13,477,380
Norway: 0.50%			
DNB Bank ASA	111,428	3,066,004	4,708,066
Equinor ASA	75,017	3,956,844	3,371,828
		7,022,848	8,079,894
Singapore: 0.29%			
DBS Group Holdings Limited	67,280	1,252,770	4,826,363
South Korea: 1.34%			
LIG Defense & Aerospace Co., Ltd.	3,052	1,038,071	2,009,480
Samsung Electronics Co., Ltd.	29,379	4,712,110	8,985,740
SK Hynix Inc.	3,982	2,501,358	9,663,123
SK Telecom Co., Ltd. ADR	29,600	1,543,625	1,350,559
		9,795,164	22,008,902
Spain: 0.24%			
CaixaBank, SA	195,966	3,406,381	3,936,795
Sweden: 0.07%			
Saab AB Cl. B	16,212	1,273,933	1,194,938
Switzerland: 0.39%			
Roche Holding AG	11,000	3,792,438	6,438,678
Taiwan: 2.60%			
ASPEED Technology Inc.	5,000	3,723,148	3,673,078
Chroma ATE Inc.	26,000	2,701,242	2,501,122

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Delta Electronics, Inc.	61,000	4,616,804	5,297,516
Elite Material Co., Ltd.	15,000	2,930,159	3,600,707
King Slide Works Co., Ltd.	10,000	1,628,345	3,277,824
MediaTek Inc.	26,000	3,985,815	4,915,400
Taiwan Semiconductor Manufacturing Company Limited	180,105	5,253,113	19,330,836
		24,838,626	42,596,483
United Kingdom: 3.46%			
Admiral Group PLC	44,066	2,206,530	2,954,010
AstraZeneca PLC	22,873	3,954,300	6,072,963
BAE Systems PLC	190,793	3,735,052	6,624,936
Bunzl PLC	112,878	4,515,644	5,590,149
Compass Group PLC	125,190	4,035,728	5,736,910
Diploma PLC	38,295	3,019,768	5,141,501
London Stock Exchange Group PLC	33,766	5,644,273	5,189,608
RELX PLC	76,479	2,956,269	3,407,339
Shell PLC ADR	69,100	5,713,335	7,601,682
Sunbelt Rentals Holdings, Inc.	7,048	615,023	729,409
The Weir Group PLC	69,057	1,701,415	3,126,083
Wise Group PLC	259,820	5,069,621	4,423,800
		43,166,958	56,598,390
United States: 15.80%			
AAON, Inc.	21,851	2,493,434	3,932,800
Abbott Laboratories	31,100	4,505,477	4,003,732
AbbVie Inc.	11,400	2,927,005	4,069,962
Advanced Drainage Systems, Inc.	2,700	578,001	601,255
Airbnb, Inc. Cl. A	6,300	1,099,046	1,279,046
Alphabet Inc. Cl. C	21,796	938,513	10,926,050
Amazon.com, Inc.	27,283	4,488,070	9,225,607
Amentum Holdings Inc.	7,200	311,641	211,144
American Electric Power Company, Inc.	28,500	3,584,672	5,531,827
AMETEK, Inc.	4,000	316,226	1,373,009
Amphenol Corporation Cl. A	40,596	1,532,485	10,155,252
Aon PLC Cl. A	13,140	3,705,832	6,183,489
AptarGroup, Inc.	5,200	914,058	923,663
Arthur J. Gallagher & Co.	13,500	2,227,104	4,396,983
Autodesk, Inc.	3,560	1,191,220	981,967
Becton, Dickinson and Company	6,300	1,140,921	1,352,606
Bio-Rad Laboratories, Inc. Cl. A	1,902	966,235	792,296
Block, Inc.	11,500	1,056,952	1,239,987
Booking Holdings Inc.	6,450	1,821,156	1,631,063
BorgWarner Inc.	7,800	485,703	734,799
Boston Scientific Corporation	8,600	991,125	520,749
Broadcom Inc.	2,271	1,291,499	1,217,103
BWX Technologies, Inc.	18,600	1,506,492	5,136,570
CACI International Inc. Cl. A	7,540	5,005,709	4,955,666
Carlisle Companies Incorporated	880	457,654	452,893
CDW Corporation	2,800	536,187	558,692
Cencora Inc.	18,180	4,060,903	7,298,868
CME Group Inc. Cl. A	12,340	1,880,531	3,866,154
Cognex Corporation	37,100	1,873,262	3,811,872
Comfort Systems USA, Inc.	387	650,919	1,088,202
Corpay, Inc.	3,600	1,365,918	1,702,177
Danaher Corporation	8,345	2,140,994	2,255,182
Diamondback Energy, Inc.	2,100	537,146	523,715
Dorman Products, Inc.	7,100	1,130,408	1,374,478
Elevance Health, Inc.	5,563	2,867,526	3,052,269
Esquire Financial Holdings, Inc.	10,400	1,275,736	1,757,468
Ferguson Enterprises Inc.	2,242	440,788	754,908
FormFactor Inc.	4,400	769,615	998,363
FTI Consulting, Inc. Cl. A	19,800	4,860,966	4,185,877
Generac Holdings Inc.	400	119,477	166,170
Interactive Brokers Group, Inc. Cl. A	13,500	685,528	1,667,088
Intercontinental Exchange, Inc.	23,000	2,887,292	4,017,233
Interparfums, Inc.	7,300	963,452	1,158,520
ITT Inc.	14,840	3,238,324	4,163,688

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Johnson & Johnson	8,255	1,426,396	2,974,441
JPMorgan Chase & Co.	6,800	659,051	3,157,916
Karat Packaging Inc.	1,945	88,791	92,332
Kinsale Capital Group, Inc.	1,100	676,563	514,710
KKR & Co. Inc.	7,700	1,271,055	1,002,639
KLA Corporation	5,660	631,884	2,422,769
Lockheed Martin Corporation	880	620,279	636,061
LPL Financial Holdings Inc.	3,940	1,528,364	1,574,556
Lumentum Holdings Inc.	1,010	1,049,543	1,229,546
Marsh & McLennan Companies, Inc.	8,770	651,280	2,073,781
Martin Marietta Materials, Inc.	6,460	3,348,366	5,285,528
MasterCard Incorporated Cl. A	6,800	1,747,731	4,954,956
Materion Corporation	1,700	437,880	717,268
McEwen Inc.	17,099	493,094	439,819
McKesson Corporation	760	937,561	814,726
Medline Inc. Cl. A	26,423	1,402,599	1,478,512
Medpace Holdings, Inc.	3,040	1,711,438	2,284,122
Microsoft Corporation	11,900	2,449,637	6,297,743
Newmont Corporation	2,700	441,303	357,780
NIKE, Inc. Cl. B	24,396	2,257,184	1,420,815
Northrop Grumman Corporation	7,200	5,048,631	5,202,602
Novanta, Inc.	17,098	2,975,165	3,935,583
NVIDIA Corporation	21,786	6,388,224	6,184,559
OPENLANE Inc.	23,400	934,033	1,369,116
Par Pacific Holdings, Inc.	6,000	471,521	477,381
Pathward Financial, Inc.	10,000	843,834	1,235,164
ResMed Inc.	5,560	1,516,852	1,537,262
RXO, Inc.	15,300	492,377	598,893
Ryan Specialty Group Holdings, Inc. Cl. A	12,900	521,389	691,079
S&P Global Inc.	5,880	2,127,588	3,397,465
Sandisk Corporation	1,060	330,858	3,419,406
ServiceNow, Inc.	11,600	2,087,344	1,633,901
SharkNinja, Inc.	8,100	854,057	1,749,868
Sprouts Farmers Market, Inc.	6,700	759,515	803,986
Teradyne, Inc.	1,000	498,050	686,448
Texas Instruments Incorporated	11,900	2,511,264	5,032,353
The Brink's Company	1,800	263,410	241,304
The Hershey Company	7,600	1,476,524	1,891,790
The Procter & Gamble Company	20,600	2,409,135	4,285,737
The Sherwin-Williams Company	1,320	330,093	644,825
The Southern Company	41,600	4,570,817	5,648,804
Tradeweb Markets Inc. Cl. A	22,365	2,504,569	3,162,246
Twist Bioscience Corporation	2,500	284,667	364,903
Uber Technologies, Inc.	9,200	1,171,151	941,868
UnitedHealth Group Incorporated	3,460	1,603,330	2,040,276
Valmont Industries, Inc.	3,120	2,082,410	2,556,746
Veeva Systems Inc. Cl. A	11,480	2,733,182	2,890,498
Venture Global, Inc. Cl. A	44,300	735,971	699,527
Verisk Analytics, Inc. Cl. A	12,152	2,527,723	3,095,214
Verizon Communications Inc.	41,200	2,336,481	2,474,879
Vertiv Holdings Co.	1,840	489,623	874,048
Visa Inc. Cl. A	13,300	1,685,536	6,473,894
Waters Corporation	19,081	5,853,184	10,152,771
Wells Fargo & Company	24,373	2,924,172	2,857,625
WESCO International, Inc. Cl. A	3,420	1,657,942	1,676,070
XPO, Inc.	3,000	771,066	873,766
Zoetis Inc. Cl. A	7,100	1,235,029	723,855
		169,657,918	258,486,174
TOTAL EQUITIES		610,772,052	885,319,405
FIXED INCOME: 28.47%			
Corporate: 13.38%			
407 International Inc. 4.48% Oct 07/36	1,404,000	1,403,298	1,434,470
Alphabet Inc. 4.00% May 15/33	2,789,000	2,815,440	2,829,195
AltaLink, LP 4.69% Nov 28/32	1,667,000	1,667,000	1,750,493

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
AltaLink, LP 4.87% Nov 15/40	327,000	440,391	335,388
Amazon.com, Inc. 3.70% Jun 12/31	10,367,000	10,360,469	10,429,103
Bank of Montreal 3.54% Mar 03/32	6,646,000	6,574,583	6,602,593
Bank of Montreal 4.42% Jul 17/29	9,807,000	10,071,443	10,080,429
Canadian Imperial Bank of Commerce 3.65% Jan 13/32	13,114,000	13,086,135	13,097,340
Canadian Imperial Bank of Commerce 3.80% Dec 10/30	619,000	628,427	623,709
Canadian Imperial Bank of Commerce 3.90% Jun 20/31	6,464,000	6,508,973	6,527,976
Canadian National Railway Company 3.50% Jun 10/30	6,742,000	6,748,738	6,754,808
Canadian National Railway Company 4.60% May 02/29	1,797,000	1,794,305	1,857,313
Canadian Natural Resources Ltd. 3.30% Dec 08/28	2,688,000	2,684,963	2,682,342
Enbridge Gas Inc. 2.90% Apr 01/30	4,000,000	3,931,380	3,932,908
Enbridge Gas Inc. 4.15% Aug 17/32	4,465,000	4,257,033	4,556,192
Fortis Inc. 4.09% Mar 26/32	5,133,000	5,144,443	5,194,549
Fortis Inc. 4.43% May 31/29	2,430,000	2,430,000	2,494,731
Fortis Inc. 5.68% Nov 08/33	4,948,000	5,168,715	5,416,459
FortisBC Energy Inc. 2.42% Jul 18/31	1,258,000	1,164,455	1,192,363
FortisBC Energy Inc. 3.38% Oct 16/30	941,000	940,698	934,592
FortisBC Energy Inc. 5.80% May 13/38	891,000	991,621	988,632
Hydro One Inc. 3.02% Apr 05/29	3,297,000	3,227,573	3,281,538
Hydro One Inc. 3.94% Aug 25/32	2,715,000	2,714,674	2,752,701
Hydro One Inc. 4.85% Nov 30/54	1,711,000	1,719,692	1,713,462
Hydro One Inc. 5.49% Jul 16/40	1,145,000	1,462,647	1,249,653
Manulife Financial Corporation 3.98% May 23/35	806,000	817,050	811,968
Manulife Financial Corporation 4.06% Dec 06/34	5,979,000	6,004,361	6,047,164
Metropolitan Life Global Funding I 4.00% Jan 12/33	5,301,000	5,226,653	5,306,816
Metropolitan Life Global Funding I 4.15% Jun 06/33	1,284,000	1,281,907	1,293,940
Molson Coors International LP 4.30% Jul 08/33	5,727,000	5,747,030	5,802,626
NextEra Energy Capital Holdings, Inc. 3.83% Jun 12/30	2,120,000	2,120,000	2,136,050
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	13,326,000	12,522,652	12,835,593
North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	2,410,000	2,467,812	2,461,779
Pembina Pipeline Corporation 3.62% Apr 03/29	2,794,000	2,722,518	2,802,698
Projet Rem SEC 3.54% Jun 22/31	3,224,000	3,224,000	3,231,578
Royal Bank of Canada 3.57% Dec 09/31	7,784,000	7,782,059	7,764,194
Royal Bank of Canada 3.99% Jul 22/31	5,631,000	5,657,357	5,710,349
Royal Bank of Canada 4.00% Oct 17/30	4,381,000	4,431,031	4,446,512
Sun Life Financial Inc. 3.15% Nov 18/36	3,318,000	3,183,422	3,223,060
Sun Life Financial Inc. 5.12% May 15/36	3,782,000	3,911,707	3,993,150
Sun Life Financial Inc. 5.50% Jul 04/35	3,885,000	3,807,667	4,134,021
TELUS Corporation 4.80% Dec 15/28	3,750,000	3,746,063	3,866,225
The Bank of Nova Scotia 3.62% Jan 30/32	13,523,000	13,447,110	13,488,521
The Bank of Nova Scotia 3.84% Sep 26/30	4,963,000	5,057,491	5,010,251
The Goldman Sachs Group, Inc. 3.64% Mar 05/32	4,878,000	4,858,856	4,842,227
The Toronto-Dominion Bank 3.61% Sep 10/31	8,873,000	8,780,216	8,859,794
The Toronto-Dominion Bank 3.69% Jan 09/32	3,260,000	3,260,000	3,263,872

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
The Toronto-Dominion Bank 3.84% May 29/31	5,286,000	5,286,000	5,332,670
The Toronto-Dominion Bank 3.86% Apr 07/32	3,519,000	3,518,930	3,541,620
		216,798,988	218,919,617
Federal: 6.05%			
Canada Housing Trust No. 1 2.15% Dec 15/31	38,567,000	35,893,544	36,600,054
Canada Housing Trust No. 1 3.50% Mar 15/36	5,949,000	5,807,414	5,917,902
Canada Housing Trust No 1 3.80% Sep 15/36	6,801,000	6,786,310	6,917,411
Government of Canada 2.00% Dec 01/51	39,064,000	28,433,917	27,820,574
Government of Canada 2.75% Mar 01/31	3,445,000	3,397,341	3,406,533
Government of Canada 2.75% Dec 01/48	1,248,000	1,041,893	1,066,472
Government of Canada 3.25% Dec 01/35	9,302,000	9,059,668	9,233,809
Government of Canada 3.50% Dec 01/57	8,388,000	8,025,090	7,966,750
		98,445,177	98,929,505
Municipal: 0.64%			
Municipal Finance Authority of British Columbia 3.30% Oct 02/30	5,945,000	6,033,640	5,974,655
Municipal Finance Authority of British Columbia 4.00% Jun 03/36	1,800,000	1,797,642	1,820,896
Municipal Finance Authority of British Columbia 4.05% Jun 03/35	2,687,000	2,724,027	2,750,565
		10,555,309	10,546,116
Provincial: 8.40%			
Province of Alberta 3.05% Dec 01/48	4,493,000	3,599,855	3,561,461
Province of Alberta 3.10% Jun 01/50	13,245,000	11,088,384	10,489,550
Province of Alberta 3.30% Dec 01/46	814,000	700,797	684,405
Province of British Columbia 2.95% Jun 18/50	1,651,000	1,235,839	1,260,851
Province of British Columbia 4.25% Dec 18/53	1,059,000	1,004,991	1,002,998
Province of Manitoba 4.10% Mar 05/41	2,000,000	2,005,000	1,957,422
Province of New Brunswick 3.80% Aug 14/45	2,109,000	1,920,877	1,911,677
Province of New Brunswick 4.65% Sep 26/35	1,429,000	1,500,236	1,529,727
Province of Newfoundland and Labrador 3.70% Oct 17/48	2,120,000	1,777,154	1,834,635
Province of Nova Scotia 4.70% Jun 01/41	1,000,000	1,015,580	1,041,473
Province of Ontario 2.80% Jun 02/48	4,476,000	3,385,149	3,416,313
Province of Ontario 2.90% Dec 02/46	17,960,000	14,209,946	14,196,785
Province of Ontario 3.65% Jun 02/33	13,542,000	13,267,850	13,731,992
Province of Ontario 3.80% Dec 02/34	11,898,000	11,927,907	12,060,860
Province of Ontario 4.60% Jun 02/39	7,583,000	7,751,163	7,982,164
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	3,084,864	1,432,096	1,300,947
Province of Quebec 3.10% Dec 01/51	10,445,000	8,048,085	8,138,638
Province of Quebec 3.50% Dec 01/48	10,518,000	8,789,969	8,921,299
Province of Quebec 3.60% Sep 01/33	5,909,000	5,640,730	5,950,378
Province of Quebec 4.00% Sep 01/35	13,243,000	13,321,890	13,502,040
Province of Quebec 4.00% Sep 01/36	8,204,000	8,241,671	8,299,039
Province of Quebec 4.45% Sep 01/34	9,503,000	9,990,730	10,054,405
Province of Quebec 5.00% Dec 01/41	1,438,000	1,441,883	1,546,992

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Province of Saskatchewan			
3.10% Jun 02/50	3,900,000	3,098,082	3,101,236
		136,395,864	137,477,287
TOTAL FIXED INCOME		462,195,338	465,872,525
MUTUAL FUNDS: 13.87%			
Mawer Emerging Markets Equity Fund			
Series O	1,720,749	27,726,903	40,295,461
Mawer Global Credit Opportunities			
Fund Series O	8,909,109	89,834,181	89,482,200
Mawer Global Small Cap Fund Series O	6,071,992	75,546,587	97,178,596
TOTAL MUTUAL FUNDS		193,107,671	226,956,257
SHORT-TERM INVESTMENTS: 3.56%			
Canada Treasury Bill Aug 12/26	8,638,000	8,615,325	8,615,325
Canada Treasury Bill Aug 26/26	16,367,000	16,309,780	16,309,780
Canada Treasury Bill Sep 09/26	23,241,000	23,140,352	23,140,352
Canada Treasury Bill Sep 23/26	10,328,000	10,274,566	10,274,566
TOTAL SHORT-TERM INVESTMENTS		58,340,023	58,340,023
Transaction Costs		(260,170)	-
TOTAL INVESTMENT PORTFOLIO		1,324,154,914	1,636,488,210
OTHER NET ASSETS (LIABILITIES): 0.00%			76,250
TOTAL NET ASSETS: 100.00%			1,636,564,460

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, 2026	December 31, 2025
Less than 1 year	109,590	100,913
1 - 3 years	31,513	84,092
3 - 5 years	96,597	136,013
Greater than 5 years	377,896	295,016
Total	**615,596**	**616,034**

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 of a possible increase or decrease of 100 basis points in interest rates at June 30, 2026 and December 31, 2025. 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.

	June 30, 2026	December 31, 2025
100 basis point rise		
Decrease in Net Assets ($000's)	(31,451)	(29,635)
% change in Net Assets	(1.92)%	(1.83)%
100 basis point decline		
Increase in Net Assets ($000's)	35,986	33,742
% change in Net Assets	2.20%	2.09%

Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
Australian dollars	12,720	0.78%
Brazilian real	10,195	0.62%
British pound sterling	60,471	3.69%
Euro	65,313	3.99%
Hong Kong dollars	14,032	0.86%
Indian rupee	9,573	0.58%
Japanese yen	46,371	2.83%
Malaysian ringgit	226	0.01%
New Taiwanese dollars	64,698	3.95%
New Turkish lira	254	0.02%
Norwegian krone	11,170	0.68%
Philippine peso	705	0.04%
Polish zloty	858	0.05%
Saudi riyal	870	0.05%
Singapore dollars	4,826	0.29%
South Korean won	30,096	1.84%
Swedish krona	10,174	0.62%
Swiss franc	8,703	0.53%
U.S. dollars	327,938	20.04%
United Arab Emirates dirham	97	0.01%
Viet Nam dong	520	0.03%
Yuan renminbi	10,679	0.65%
Total	**690,489**	**42.16%**
December 31, 2025		
Brazilian real	5,638	0.35%
British pound sterling	71,344	4.42%
Euro	97,517	6.04%
Hong Kong dollars	25,276	1.56%
Indian rupee	13,858	0.86%
Japanese yen	43,410	2.69%
New Taiwanese dollars	43,935	2.72%
Norwegian krone	9,963	0.62%
Polish zloty	1,808	0.11%
Saudi riyal	774	0.05%
Singapore dollars	4,865	0.30%
South Korean won	15,964	0.99%
Swedish krona	14,573	0.90%
Swiss franc	12,762	0.79%
U.S. dollars	304,416	18.84%
United Arab Emirates dirham	2,107	0.13%
Viet Nam dong	1,597	0.10%
Yuan renminbi	1,930	0.12%
Total	**671,737**	**41.59%**

The table below indicates the decrease or increase in net assets as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	34,524	33,587
% change in Net Assets	2.11%	2.08%

Other price risk

The Fund has 54.10% investment in equities and 13.87% investment in other Mawer funds as at June 30, 2026 (December 31, 2025 - 51.75% in equities, 0.77% in exchange traded funds and 13.9% in other Mawer funds).

The table below indicates the decrease or increase in net assets as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in net assets ($000's)	51,140	49,956
% change in net assets	3.12%	3.09%

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, 2026	December 31, 2025
AAA	19.95%	23.43%
AA	27.59%	27.61%
A	41.57%	36.36%
BBB	8.37%	11.49%
BB	1.30%	0.03%
B	1.22%	1.08%
Total Fixed Income	**100.00%**	**100.00%**

Concentration risk

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

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	June 30, 2026	December 31, 2025
Equities	54.10%	51.75%
Exchange Traded Funds	-	0.77%
Fixed Income	28.47%	30.41%
Mutual Funds		
Equities	8.40%	9.32%
Fixed Income	5.47%	4.58%
Cash Equivalents	3.56%	2.91%
Other Net Assets (Liabilities)	-	0.26%
Total Net Assets	100.00%	100.00%

Regional Allocation	June 30, 2026	December 31, 2025
Asia Pacific Ex. Japan	9.35%	7.12%
Canada	50.54%	51.82%
Europe Ex. United Kingdom	6.41%	9.20%
Japan	2.83%	2.69%
Latin America	0.88%	0.52%
Middle East/Africa	0.51%	0.18%
United Kingdom	5.05%	5.14%
United States	20.34%	19.64%
Derivative Instruments		
Forward Currency Contracts	(0.07)%	0.01%
Cash Equivalents	4.01%	3.34%
Other Net Assets (Liabilities)	0.15%	0.34%
Total	100.00%	100.00%

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	2.10%	3.14%
Consumer Discretionary	2.77%	3.45%
Consumer Staples	1.55%	1.72%
Energy	3.97%	2.98%
Financials	15.41%	15.77%
Healthcare	4.99%	5.06%
Industrials	12.66%	13.05%
Information Technology	12.12%	9.55%
Materials	4.09%	3.42%
Real Estate	0.81%	1.06%
Utilities	1.82%	1.53%
Exchange Traded Funds	-	0.77%
Fixed Income		
Corporate		
Asset Backed	0.21%	-
Automotive	0.10%	0.05%
Banking	1.91%	1.64%
Basic Industry	0.37%	0.14%
Capital Goods	0.22%	0.39%
Communication	0.41%	1.23%
Consumer Goods	0.50%	0.44%
Energy	2.30%	2.62%
Entertainment	0.12%	-
Financial	7.96%	5.42%
Healthcare	0.14%	0.14%
Industrial	1.52%	1.79%
Infrastructure	1.76%	2.01%
Insurance	0.02%	0.02%
Media	0.14%	0.11%
Retail	0.42%	0.57%
Technology & Electronics	0.20%	0.39%
Telecommunications	0.23%	-
Federal	6.05%	7.78%
Municipal	0.64%	0.37%
Provincial	8.40%	9.70%
Forward Currency Contracts	(0.07)%	0.01%
Cash Equivalents	4.01%	3.34%
Other Net Assets (Liabilities)	0.15%	0.34%
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.

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 transfers between levels during 2025.

($000's)	Level 1	Level 2	Level 3	Total
June 30, 2026				
Equities	883,703	-	1,616	885,319
Fixed income	-	465,873	-	465,873
Mutual funds	226,956	-	-	226,956
Short-term investments	-	58,340	-	58,340
Total	**1,110,659**	**524,213**	**1,616**	**1,636,488**
December 31, 2025				
Equities	834,447	-	1,616	836,063
Exchange Traded Funds	12,478	-	-	12,478
Fixed income	-	491,259	-	491,259
Mutual funds	224,627	-	-	224,627
Short-term investments	-	46,937	-	46,937
Total	**1,071,552**	**538,196**	**1,616**	**1,611,364**

Wellstar Technologies Corp. Preferred Series A and Wellstar Technologies Corp. Preferred Series B are private securities purchased. Warrants for Constellation Software Inc. (Exp. 03/31/40) with zero market value, were transferred from Level 1 to Level 3 effective January 1, 2025.

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2026 to June 30, 2026 and from January 1, 2025 to December 31, 2025.

($000's)	January 1, 2026 to June 30, 2026
Beginning balance	1,616
Purchases	40
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	(40)
Ending Balance	**1,616**
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2026	(40)

($000's)	January 1, 2025 to December 31, 2025
Beginning balance	560
Purchases	776
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	280
Ending Balance	**1,616**
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2025	280

UNCONSOLIDATED STRUCTURED ENTITIES (Note 9)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2026 and December 31, 2025.

Underlying Fund Name	Carrying amount included in investments ($000's)	Ownership in underlying Fund %
June 30, 2026		
Mawer Emerging Markets Equity Fund Series O	40,295	6.24%
Mawer Global Credit Opportunities Fund Series O	89,482	11.37%
Mawer Global Small Cap Fund Series O	97,179	5.59%
Total	**226,956**	
December 31, 2025		
Health Care Select Sector SPDR Fund	1,337	-
iShares Global Agriculture Index ETF	3,063	1.36%
iShares MSCI United Kingdom ETF	4,262	0.11%
iShares Russell 2000 ETF	189	-
iShares US Consumer Staples ETF	908	0.06%
Mawer Emerging Markets Equity Fund Series O	40,528	7.05%
Mawer Global Credit Opportunities Fund Series O	74,056	10.65%
Mawer Global Small Cap Fund Series O	110,043	5.44%
VanEck Morningstar Wide Moat ETF	2,442	0.01%
Vanguard Mid-Cap Value ETF	277	-
Total	**237,105**	

During the period ended June 30, 2026 and the year ended December 31, 2025, 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:

	Series F (formerly Series A)	Series O
June 30, 2026		
Income per unit ($)	0.39	0.60
Total	**0.39**	**0.60**
June 30, 2025		
Income per unit ($)	0.36	0.56
Total	**0.36**	**0.56**

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

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

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 0.04% (December 31, 2025 - 0.52%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $104,938 (June 30, 2025 - $93,025) 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.

	June 30, 2026	June 30, 2025
Total commission ($)	318,064	127,558

During the period, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	711,826,265	829,754,369
Cash	1,118,109	275,778
Subscriptions receivable	40,154	394,200
Receivable for investments sold	482,755	413,525
Dividends receivable	4,386,560	4,613,160
Total Assets	717,853,843	835,451,032
LIABILITIES		
Accrued expenses	129,156	118,919
Management fee payable	288,243	418,796
Redemptions payable	577,990	772,176
Payable for investments purchased	1,041,460	63
Distributions payable	130,287	-
Total Liabilities	2,167,136	1,309,954
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	715,686,707	834,141,078
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	311,960,239	428,178,366
Series O	403,726,468	405,962,712
Number of Units Outstanding		
Series F (formerly Series A)	14,247,757	20,670,356
Series O	19,654,877	20,905,035
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	21.90	20.71
Series O	20.54	19.42

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	4,810,071	9,178,474
Interest for distribution purposes	5,273,947	7,880,503
Net realized gain (loss) on sale of investments	63,541,648	34,972,307
Change in unrealized appreciation (depreciation) of investments	(22,409,463)	(75,984,853)
Foreign exchange gain (loss) on cash	(389,777)	(15,096)
Total Income	50,826,426	(23,968,665)
EXPENSES		
Management fees	1,652,751	2,814,699
Administration fees	23,624	27,215
Audit fees	13,293	13,443
Custody and accounting fees	74,875	55,145
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	11,879	11,382
Transfer agency fees	96,254	107,910
Interest expense	551	-
Transaction costs (Note 5)	259,658	103,458
GST/HST	165,442	279,058
Foreign withholding taxes (Note 12)	536,358	1,123,539
Total Expenses	2,839,414	4,542,559
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	47,987,012	(28,511,224)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	20,748,130	(15,965,390)
Series O	27,238,882	(12,545,834)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	1.2433	(0.5525)
Series O	1.3449	(0.4051)

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	428,178,366	643,224,925
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	20,748,130	(15,965,390)
Redeemable Unit Transactions		
Issuance of units	24,452,698	53,802,365
Reinvestment of distributions	2,315,306	3,441,019
Redemption of units	(161,165,335)	(126,833,109)
	(134,397,331)	(69,589,725)
Distributions to Unitholders of Redeemable Units		
From net investment income	(2,568,926)	(3,841,509)
	(2,568,926)	(3,841,509)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	311,960,239	553,828,301
Redeemable Units Outstanding		
Beginning of Period	20,670,356	30,699,319
Issued for subscriptions	1,161,306	2,607,019
Issued for reinvestments	108,819	167,538
Redeemed	(7,692,724)	(6,124,892)
End of Period	14,247,757	27,348,984

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	405,962,712	659,214,685
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	27,238,882	(12,545,834)
Redeemable Unit Transactions		
Issuance of units	35,202,925	17,934,825
Reinvestment of distributions	4,765,404	8,649,652
Redemption of units	(64,421,763)	(169,212,836)
	(24,453,434)	(142,628,359)
Distributions to Unitholders of Redeemable Units		
From net investment income	(5,021,692)	(8,812,871)
	(5,021,692)	(8,812,871)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	403,726,468	495,227,621
Redeemable Units Outstanding		
Beginning of Period	20,905,035	33,546,976
Issued for subscriptions	1,808,794	924,910
Issued for reinvestments	239,397	445,098
Redeemed	(3,298,349)	(8,754,542)
End of Period	19,654,877	26,162,442

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	834,141,078	1,302,439,610
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	47,987,012	(28,511,224)
Redeemable Unit Transactions		
Issuance of units	59,655,623	71,737,190
Reinvestment of distributions	7,080,710	12,090,671
Redemption of units	(225,587,098)	(296,045,945)
	(158,850,765)	(212,218,084)
Distributions to Unitholders of Redeemable Units		
From net investment income	(7,590,618)	(12,654,380)
	(7,590,618)	(12,654,380)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	715,686,707	1,049,055,922
Redeemable Units Outstanding		
Beginning of Period	41,575,391	64,246,295
Issued for subscriptions	2,970,100	3,531,929
Issued for reinvestments	348,216	612,636
Redeemed	(10,991,073)	(14,879,434)
End of Period	33,902,634	53,511,426

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	47,987,012	(28,511,224)
Adjustments for:		
Foreign exchange (gain) loss on cash	389,777	15,096
Net realized (gain) loss on sale of investments	(63,541,648)	(34,972,307)
Change in unrealized (appreciation) depreciation of investments	22,409,463	75,984,853
(Increase) decrease in dividends receivable	226,600	(1,807,821)
Increase (decrease) in accrued expenses and management fees payable	(120,316)	(103,969)
Purchases of investments	(253,047,869)	(340,170,369)
Proceeds from sale and maturity of investments	413,080,325	554,490,290
Net Cash Generated (Used) by Operating Activities	167,383,344	224,924,549
Cash Flows from Financing Activities		
Issuance of units	60,009,669	71,519,959
Distributions, net of reinvestment	(379,621)	(427,836)
Redemption of units	(225,781,284)	(296,031,724)
Net Cash Generated (Used) by Financing Activities	(166,151,236)	(224,939,601)
Foreign exchange gain (loss) on cash	(389,777)	(15,096)
Net increase (decrease) in cash	842,331	(30,148)
Cash beginning of Period	275,778	269,700
Cash End of Period	1,118,109	239,552
Interest and distributions received, net of withholding tax	5,273,947	7,880,503
Dividends received, net of withholding tax	4,500,313	6,247,114
Interest paid	551	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 62.16%			
Australia: 0.26%			
BHP Group Limited	31,453	1,566,592	1,836,379
Canada: 0.79%			
Agnico Eagle Mines Limited	12,200	3,440,583	2,688,392
Constellation Software Inc.	700	1,915,960	1,869,000
Franco-Nevada Corporation	3,600	1,177,086	1,065,348
		6,533,629	5,622,740
China: 1.48%			
Contemporary Amperex Technology Co., Ltd. Cl. A	33,200	2,925,054	2,728,174
Tencent Holdings Limited	101,300	9,220,902	7,876,842
		12,145,956	10,605,016
France: 1.72%			
Bureau Veritas SA	110,896	4,609,909	4,817,177
L'Oréal SA	2,019	1,037,813	1,256,428
LVMH Moet Hennessy Louis Vuitton SE	4,968	3,434,670	3,901,061
Schneider Electric SE	4,999	1,776,071	2,314,212
		10,858,463	12,288,878
Germany: 1.36%			
Heidelberg Materials AG	15,261	4,541,995	4,131,478
SAP SE	12,684	3,111,139	2,756,939
Siemens AG Registered Shares	6,307	2,715,511	2,876,253
		10,368,645	9,764,670
Ireland: 0.45%			
AIB Group PLC	191,099	2,751,459	3,184,977
Italy: 2.02%			
De'Longhi SPA	48,214	1,895,579	2,904,566
FinecoBank Banca Fineco SPA	92,265	2,767,603	3,285,017
Leonardo SPA	64,850	5,042,977	4,936,059
Recordati Industria Chimica e Farmaceutica SPA	39,864	3,431,437	3,317,144
		13,137,596	14,442,786
Japan: 2.85%			
Hitachi, Ltd.	112,700	4,317,378	4,398,598
KDDI Corporation	264,500	5,013,123	6,338,022
Kioxia Holdings Corporation	7,700	930,354	6,027,983
Mitsubishi UFJ Financial Group, Inc.	82,100	1,806,208	2,298,412
Sumitomo Electric Industries, Ltd.	52,800	1,287,448	1,349,094
		13,354,511	20,412,109
Netherlands: 0.72%			
AerCap Holdings NV	24,900	4,833,015	5,149,952
Norway: 1.94%			
DNB Bank ASA	146,283	5,493,970	6,180,764
Orkla ASA	515,090	5,305,850	7,695,183
		10,799,820	13,875,947
Singapore: 0.34%			
DBS Group Holdings Limited	33,500	1,913,305	2,403,138
South Korea: 3.80%			
Park Systems Corp	1,918	513,378	436,461
Samsung Electronics Co., Ltd.	13,690	2,113,761	4,187,167
SK Hynix Inc.	9,311	4,176,040	22,595,011
		6,803,179	27,218,639
Spain: 0.48%			
Iberdrola SA	97,541	3,038,142	3,455,461

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Sweden: 0.31%			
Avanza Bank Holding AB	20,011	888,985	1,138,188
Bravida Holding AB	57,794	652,856	1,047,164
		1,541,841	2,185,352
Switzerland: 1.65%			
Nestlé SA Registered Shares	21,487	3,100,310	3,139,735
Roche Holding AG	14,768	5,844,455	8,644,219
		8,944,765	11,783,954
Taiwan: 5.83%			
ASPEED Technology Inc.	4,000	3,037,839	2,938,462
Chroma ATE Inc.	7,000	638,302	673,379
Delta Electronics, Inc.	31,000	3,175,665	2,692,180
Elite Material Co., Ltd.	9,000	1,951,427	2,160,425
MediaTek Inc.	36,000	5,390,761	6,805,938
Taiwan Semiconductor Manufacturing Company Limited	247,000	12,776,457	26,510,738
		26,970,451	41,781,122
United Kingdom: 5.71%			
Admiral Group PLC	41,933	1,885,927	2,811,022
AstraZeneca PLC	17,234	4,385,242	4,575,763
BAE Systems PLC	84,831	2,872,674	2,945,601
Bunzl PLC	172,101	6,956,737	8,523,098
Diploma PLC	11,887	1,214,817	1,595,953
Halma Public Limited Company	3,810	262,491	282,240
InterContinental Hotels Group PLC	11,554	2,265,234	2,823,563
London Stock Exchange Group PLC	9,595	1,593,634	1,474,687
Shell PLC ADR	90,300	9,946,476	9,933,892
Softcat PLC	76,541	1,330,601	2,637,568
Spirax Group PLC	5,232	759,756	673,387
Wise Group PLC	154,737	2,673,989	2,634,614
		36,147,578	40,911,388
United States: 30.45%			
Airbnb, Inc. Cl. A	15,331	2,663,358	3,112,548
Alphabet Inc. Cl. C	44,900	4,728,209	22,507,783
Amazon.com, Inc.	47,700	10,182,855	16,129,511
American Electric Power Company, Inc.	31,000	5,445,257	6,017,075
Amphenol Corporation Cl. A	21,900	813,608	5,478,373
Aon PLC Cl. A	8,700	2,124,412	4,094,091
Berkshire Hathaway Inc. Cl. A	11	12,203,716	11,686,740
Booking Holdings Inc.	13,560	1,809,901	3,429,026
Boston Scientific Corporation	10,100	1,284,095	611,578
Broadcom Inc.	680	391,582	364,434
CDW Corporation	21,238	3,644,977	4,237,682
Cencora Inc.	20,200	9,154,107	8,109,853
CME Group Inc. Cl. A	11,560	4,388,499	3,621,778
Corpay, Inc.	7,580	2,511,897	3,584,027
Intercontinental Exchange, Inc.	28,670	7,048,579	5,007,568
JPMorgan Chase & Co.	15,600	5,878,700	7,244,631
Lumentum Holdings Inc.	920	1,136,873	1,119,983
Marsh & McLennan Companies, Inc.	35,700	5,208,389	8,441,731
MasterCard Incorporated Cl. A	4,140	3,216,435	3,016,694
McKesson Corporation	4,160	4,966,128	4,459,551
Medpace Holdings, Inc.	3,732	1,850,310	2,804,060
Meta Platforms Inc. Cl. A	13,100	12,146,051	10,469,097
Microsoft Corporation	28,780	7,234,621	15,231,013
Northrop Grumman Corporation	10,200	6,761,547	7,370,352
NVIDIA Corporation	54,729	14,782,402	15,536,342
S&P Global Inc.	5,500	3,397,131	3,177,901
The Southern Company	42,200	5,227,824	5,730,277
Uber Technologies, Inc.	40,900	5,428,009	4,187,219
Vertiv Holdings Co.	1,000	441,758	475,026
Visa Inc. Cl. A	28,660	8,266,711	13,950,511
Waters Corporation	14,040	5,814,052	7,470,515

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Wells Fargo & Company	79,100	9,384,188	9,274,119
		169,536,181	217,951,089
TOTAL EQUITIES		341,245,128	444,873,597
MUTUAL FUNDS: 35.36%			
Mawer Canadian Bond Fund Series O	19,611,040	234,790,001	214,342,784
Mawer Global Credit Opportunities Fund Series O	3,856,031	38,891,956	38,729,587
TOTAL MUTUAL FUNDS		273,681,957	253,072,371
SHORT-TERM INVESTMENTS: 1.94%			
Canada Treasury Bill Aug 26/26	2,963,000	2,952,654	2,952,654
Canada Treasury Bill Sep 09/26	2,980,000	2,966,986	2,966,986
Canada Treasury Bill Sep 23/26	8,002,000	7,960,657	7,960,657
TOTAL SHORT-TERM INVESTMENTS		13,880,297	13,880,297
Transaction Costs		(400,621)	-
TOTAL INVESTMENT PORTFOLIO		628,406,761	711,826,265
OTHER NET ASSETS (LIABILITIES): 0.54%			3,860,442
TOTAL NET ASSETS: 100.00%			715,686,707

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, 2026	December 31, 2025
Less than 1 year	50,139	44,433
1 - 3 years	16,179	29,271
3 - 5 years	47,520	80,309
Greater than 5 years	154,085	151,686
Total	**267,923**	**305,699**

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, 2026 and December 31, 2025. 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.

	June 30, 2026	December 31, 2025
100 basis point rise		
Decrease in Net Assets ($000's)	(13,904)	(15,740)
% change in Net Assets	(1.94)%	(1.89)%
100 basis point decline		
Increase in Net Assets ($000's)	15,869	17,929
% change in Net Assets	2.22%	2.15%

Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
Australian dollars	1,836	0.26%
British pound sterling	28,154	3.93%
Euro	43,737	6.11%
Hong Kong dollars	7,877	1.10%
Japanese yen	20,412	2.85%
New Taiwanese dollars	41,781	5.84%
Norwegian krone	14,013	1.96%
Singapore dollars	2,403	0.34%
South Korean won	27,222	3.80%
Swedish krona	2,185	0.31%
Swiss franc	11,784	1.65%
Yuan renminbi	2,728	0.38%
U.S. dollars	235,812	32.95%
Total	**439,944**	**61.48%**
December 31, 2025		
British pound sterling	27,166	3.26%
Danish krone	2,568	0.31%
Euro	57,448	6.89%
Hong Kong dollars	14,116	1.69%
Japanese yen	19,934	2.39%
New Taiwanese dollars	28,603	3.43%
Norwegian krone	17,077	2.05%
Singapore dollars	4,458	0.53%
South Korean won	12,896	1.55%
Swedish krona	3,459	0.41%
Swiss franc	17,517	2.10%
U.S. dollars	294,014	35.25%
Total	**499,256**	**59.86%**

The table below indicates the decrease or increase in net assets as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in net assets ($000's)	21,997	24,963
% change in net assets	3.07%	2.99%

Other price risk

As at reporting date, 62.16% (December 31, 2025 - 62.61%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	22,244	26,112
% change in Net Assets	3.11%	3.13%

Credit risk

The Fund's credit risk is concentrated in investments in the underlying fixed income fund in which this Fund invests.

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, 2026	December 31, 2025
AAA	17.92%	23.23%
AA	27.76%	27.46%
A	43.39%	37.76%
BBB	8.44%	10.37%
BB	1.29%	0.03%
B	1.20%	1.16%
Total Fixed Income	**100.00%**	**100.00%**

Concentration risk

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

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	June 30, 2026	December 31, 2025
Equities	62.16%	62.61%
Mutual Funds		
Fixed Income	35.36%	34.78%
Cash Equivalents	1.94%	2.08%
Other Net Assets (Liabilities)	0.54%	0.53%
Total	**100.00%**	**100.00%**

Regional Allocation	June 30, 2026	December 31, 2025
Asia Pacific Ex. Japan	11.72%	7.28%
Canada	30.31%	33.71%
Europe Ex. United Kingdom	10.81%	12.43%
Japan	2.85%	2.39%
United Kingdom	6.25%	4.40%
United States	33.30%	36.79%
Derivative Instruments		
Forward Currency Contracts	(0.06)%	0.02%
Cash Equivalents	4.36%	2.25%
Other Net Assets (Liabilities)	0.46%	0.73%
Total	**100.00%**	**100.00%**

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	6.59%	9.31%
Consumer Discretionary	4.70%	6.64%
Consumer Staples	1.69%	4.18%
Energy	1.39%	0.93%
Financials	13.77%	16.36%
Healthcare	5.59%	4.19%
Industrials	7.55%	7.61%
Information Technology	17.40%	12.74%
Materials	1.36%	0.40%
Utilities	2.12%	0.23%
Fixed Income		
Corporate		
Asset Backed	0.20%	-
Automotive	0.10%	0.06%
Banking	1.89%	1.73%
Basic Industry	0.36%	0.15%
Capital Goods	0.22%	0.41%
Communication	0.34%	1.14%
Consumer Goods	0.50%	0.46%
Energy	2.48%	2.73%
Entertainment	0.12%	-
Financial	8.24%	6.11%
Healthcare	0.14%	0.15%
Industrial	1.51%	1.58%
Infrastructure	1.97%	1.34%
Insurance	0.02%	0.02%
Media	0.14%	0.11%
Retail	0.41%	0.60%
Technology & Electronics	0.20%	0.41%
Telecommunications	0.23%	-
Federal	5.26%	7.65%
Municipal	0.62%	0.34%
Provincial	8.13%	9.42%
Forward Currency Contracts	(0.06)%	0.02%
Cash Equivalents	4.36%	2.25%
Other Net Assets (Liabilities)	0.46%	0.73%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Mutual funds	253,072	-	253,072
Equities	444,874	-	444,874
Short-term investments	-	13,880	13,880
Total	**697,946**	**13,880**	**711,826**
December 31, 2025			
Mutual funds	290,145	-	290,145
Equities	522,246	-	522,246
Short-term investments	-	17,363	17,363
Total	**812,391**	**17,363**	**829,754**

UNCONSOLIDATED STRUCTURED ENTITIES (Note 9)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2026 and December 31, 2025. 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, 2026		
Mawer Canadian Bond Fund Series O	214,343	6.56%
Mawer Global Credit Opportunities Fund Series O	38,730	4.92%
Total	**253,073**	
December 31, 2025		
Mawer Canadian Bond Fund Series O	249,818	7.46%
Mawer Global Credit Opportunities Fund Series O	40,327	5.80%
Total	**290,145**	

During the period ended June 30, 2026 and the year ended December 31, 2025, 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:

	Series F (formerly Series A)	Series O
June 30, 2026		
Income per unit ($)	0.17	0.25
Total	**0.17**	**0.25**
June 30, 2025		
Income per unit ($)	0.14	0.30
Total	**0.14**	**0.30**

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

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

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 0.56% (December 31, 2025 - 0.46%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $90,886 (June 30, 2025 - $107,134) 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.

	June 30, 2026	June 30, 2025
Total commission ($)	259,658	103,458

During the period, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,011,014,131	4,046,335,692
Cash	199,905	200,653
Subscriptions receivable	1,933,632	191,716
Receivable for investments sold	18,504,621	-
Dividends receivable	5,689,190	5,647,704
Total Assets	4,037,341,479	4,052,375,765
LIABILITIES		
Accrued expenses	105,795	136,084
Management fee payable	737,428	805,281
Redemptions payable	1,658,731	9,398,839
Total Liabilities	2,501,954	10,340,204
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	4,034,839,525	4,042,035,561
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	741,403,131	784,955,943
Series O	3,293,436,394	3,257,079,618
Number of Units Outstanding		
Series F (formerly Series A)	6,467,046	7,369,064
Series O	29,850,575	31,955,155
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	114.64	106.52
Series O	110.33	101.93

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	41,075,504	42,934,720
Interest for distribution purposes	969,632	1,666,218
Net realized gain (loss) on sale of investments	341,383,669	173,086,332
Change in unrealized appreciation (depreciation) of investments	(59,349,511)	112,459,828
Foreign exchange gain (loss) on cash	(13,667)	(16,032)
Total Income	324,065,627	330,131,066
EXPENSES		
Management fees	3,775,550	3,847,059
Administration fees	28,851	32,175
Audit fees	13,284	13,555
Custody and accounting fees	47,584	41,883
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	16,397	13,975
Transfer agency fees	187,281	183,733
Interest expense	152	-
Transaction costs (Note 5)	194,947	224,062
GST/HST	405,963	412,173
Total Expenses	4,674,738	4,775,325
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	319,390,889	325,355,741
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	56,138,967	63,223,007
Series O	263,251,922	262,132,734
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	8.1782	8.1948
Series O	8.4667	8.4709

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	784,955,943	796,305,610
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	56,138,967	63,223,007
Redeemable Unit Transactions		
Issuance of units	69,988,402	50,958,546
Redemption of units	(169,680,181)	(107,746,243)
	(99,691,779)	(56,787,697)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	741,403,131	802,740,920
Redeemable Units Outstanding		
Beginning of Period	7,369,064	8,093,099
Issued for subscriptions	630,676	505,621
Redeemed	(1,532,694)	(1,071,692)
End of Period	6,467,046	7,527,028

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,257,079,618	2,960,129,377
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	263,251,922	262,132,734
Redeemable Unit Transactions		
Issuance of units	248,497,956	116,710,833
Redemption of units	(475,393,102)	(209,685,250)
	(226,895,146)	(92,974,417)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,293,436,394	3,129,287,694
Redeemable Units Outstanding		
Beginning of Period	31,955,155	31,546,768
Issued for subscriptions	2,342,868	1,204,304
Redeemed	(4,447,448)	(2,156,945)
End of Period	29,850,575	30,594,127

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	4,042,035,561	3,756,434,987
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	319,390,889	325,355,741
Redeemable Unit Transactions		
Issuance of units	318,486,358	167,669,379
Redemption of units	(645,073,283)	(317,431,493)
	(326,586,925)	(149,762,114)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,034,839,525	3,932,028,614
Redeemable Units Outstanding		
Beginning of Period	39,324,219	39,639,867
Issued for subscriptions	2,973,544	1,709,925
Redeemed	(5,980,142)	(3,228,637)
End of Period	36,317,621	38,121,155

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	319,390,889	325,355,741
Adjustments for:		
Foreign exchange (gain) loss on cash	13,667	16,032
Net realized (gain) loss on sale of investments	(341,383,669)	(173,086,332)
Change in unrealized (appreciation) depreciation of investments	59,349,511	(112,459,828)
(Increase) decrease in dividends receivable	(41,486)	(724,293)
Increase (decrease) in accrued expenses and management fees payable	(98,142)	(88,786)
Purchases of investments	(1,148,205,725)	(980,319,946)
Proceeds from sale and maturity of investments	1,447,056,823	1,085,040,495
Net Cash Generated (Used) by Operating Activities	336,081,868	143,733,083
Cash Flows from Financing Activities		
Issuance of units	316,744,442	167,383,210
Redemption of units	(652,813,391)	(311,101,126)
Net Cash Generated (Used) by Financing Activities	(336,068,949)	(143,717,916)
Foreign exchange gain (loss) on cash	(13,667)	(16,032)
Net increase (decrease) in cash	(748)	(865)
Cash beginning of Period	200,653	200,559
Cash End of Period	199,905	199,694
Interest received, net of withholding tax	969,632	1,666,218
Dividends received, net of withholding tax	41,034,018	42,210,427
Interest paid	152	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 96.73%			
Consumer Discretionary: 1.76%			
Dollarama Inc.	128,736	8,168,855	24,153,448
Restaurant Brands International Inc.	454,800	41,411,771	46,785,276
		49,580,626	70,938,724
Consumer Staples: 1.39%			
Loblaw Companies Limited	871,475	16,742,891	56,070,702
Energy: 10.14%			
Canadian Natural Resources Limited	2,031,315	63,013,765	113,997,398
Gibson Energy Inc.	3,978,175	99,229,316	114,292,968
Suncor Energy Inc.	1,157,372	51,012,350	88,307,483
TC Energy Corporation	537,200	47,367,798	50,453,824
Tourmaline Oil Corp.	711,230	43,461,277	42,175,939
		304,084,506	409,227,612
Financials: 39.06%			
Bank of Montreal	500,603	59,314,318	125,486,154
Brookfield Corporation Cl. A	2,980,117	108,253,205	180,326,880
Fairfax Financial Holdings Limited	46,595	101,381,317	108,694,020
iA Financial Corporation Inc.	790,163	65,591,027	154,737,620
Intact Financial Corporation	286,566	62,960,710	83,880,734
Manulife Financial Corporation	2,214,639	70,055,379	127,386,035
Onex Corporation	751,115	88,105,455	79,663,257
Royal Bank of Canada	806,475	85,806,389	236,845,578
Sprott Inc.	461,394	61,233,285	73,544,618
The Bank of Nova Scotia	871,663	62,593,236	107,449,898
The Toronto-Dominion Bank	1,373,157	100,188,411	236,787,193
TMX Group Limited	1,324,209	33,011,585	61,483,024
		898,494,317	1,576,285,011
Industrials: 14.28%			
CAE Inc.	1,640,873	63,155,834	58,267,400
Canadian Pacific Kansas City Limited	1,181,613	94,047,587	145,291,134
Finning International Inc.	1,410,810	49,695,154	141,334,946
RB Global, Inc.	256,984	19,817,641	42,430,628
Richelieu Hardware, Ltd.	1,338,463	36,959,207	54,555,752
Stantec Inc.	314,082	46,395,213	30,723,501
Thomson Reuters Corp.	231,170	25,289,968	26,778,733
Toromont Industries Ltd.	328,430	23,295,804	76,596,445
		358,656,408	575,978,539
Information Technology: 8.43%			
Celestica Inc.	37,300	20,763,257	19,293,052
CGI Inc.	125,129	13,445,250	11,470,576
Constellation Software Inc.	26,749	42,826,573	71,419,830
Constellation Software Inc., Warrants (Exp. 03/31/40)	33,508	3	3
Shopify Inc. Cl. A	875,970	118,854,947	142,134,892
The Descartes Systems Group Inc.	316,044	41,916,738	31,045,002
Topicus.com, Inc. Sub. Voting	716,337	78,208,420	64,771,192
		316,015,188	340,134,547
Materials: 11.87%			
Agnico Eagle Mines Limited	618,159	155,167,223	136,217,517
CCL Industries Inc. Cl. B	918,864	53,021,626	84,967,354
Franco-Nevada Corporation	487,851	122,799,035	144,369,746
Nutrien Ltd.	222,752	20,253,095	19,902,891
OR Royalties Inc.	1,227,477	65,881,347	55,125,992
Stella-Jones Inc.	490,125	35,674,671	38,415,998
		452,796,997	478,999,498
Real Estate: 3.20%			
Colliers International Group Inc.	192,980	27,783,493	25,683,708
Granite Real Estate Investment Trust	1,078,860	83,077,595	103,354,788
		110,861,088	129,038,496
Utilities: 6.60%			
AltaGas Ltd.	2,559,326	73,848,837	134,083,089

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Fortis Inc.	1,262,271	82,811,595	102,559,519
Hydro One Limited	506,232	15,555,990	29,614,572
		172,216,422	266,257,180
TOTAL EQUITIES		2,679,448,443	3,902,930,309
SHORT-TERM INVESTMENTS: 2.68%			
Canada Treasury Bill Aug 12/26	10,196,000	10,169,252	10,169,252
Canada Treasury Bill Aug 26/26	26,586,000	26,493,043	26,493,043
Canada Treasury Bill Sep 09/26	27,015,000	26,897,839	26,897,839
Canada Treasury Bill Sep 23/26	44,755,000	44,523,688	44,523,688
TOTAL SHORT-TERM INVESTMENTS		108,083,822	108,083,822
Transaction Costs		(363,074)	-
TOTAL INVESTMENT PORTFOLIO		2,787,169,191	4,011,014,131
OTHER NET ASSETS (LIABILITIES): 0.59%			23,825,394
TOTAL NET ASSETS: 100.00%			4,034,839,525

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, 2026	December 31, 2025
Less than 1 year	108,084	81,586
Total	**108,084**	**81,586**

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

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
U.S. dollars	73,544	1.82%
Total	**73,544**	**1.82%**
December 31, 2025		
U.S. dollars	46,811	1.16%
Total	**46,811**	**1.16%**

The table below indicates the decrease or increase in net assets as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	3,677	2,341
% change in Net Assets	0.09%	0.06%

Other price risk

As at reporting date, 96.73% (December 31, 2025 - 98.09%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	195,147	198,237
% change in Net Assets	4.84%	4.90%

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.

Below is a summary of the Fund's concentration risk by sector as a percentage of net assets.

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Consumer Discretionary	1.76%	2.57%
Consumer Staples	1.39%	2.97%
Energy	10.14%	9.43%
Financials	39.06%	36.57%
Industrials	14.28%	14.41%
Information Technology	8.43%	9.94%
Materials	11.87%	11.86%
Real Estate	3.20%	3.85%
Utilities	6.60%	6.49%
Cash Equivalents	2.68%	2.02%
Other Net Assets (Liabilities)	0.59%	(0.11)%
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.

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 transfers between levels during 2025.

($000's)	Level 1	Level 2	Level 3	Total
June 30, 2026				
Equities	3,902,930	-	-	3,902,930
Short-term investments	-	108,084	-	108,084
Total	**3,902,930**	**108,084**	**-**	**4,011,014**
December 31, 2025				
Equities	3,964,750	-	-	3,964,750
Short-term investments	-	81,586	-	81,586
Total	**3,964,750**	**81,586**	**-**	**4,046,336**

Warrants for Constellation Software Inc. (Exp. 03/31/40) with zero market value, were transferred from Level 1 to Level 3 effective January 1, 2025.

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

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

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 1.18% (December 31, 2025 - 1.13%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $195,353 (June 30, 2025 - $170,819) 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, 2026	June 30, 2025
Total commission ($)	194,947	224,062

During the period, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,057,715,378	1,416,305,873
Cash	125,279	99,470
Subscriptions receivable	332,449	57,719
Receivable for investments sold	8,085,422	2,240,287
Dividends receivable	1,172,264	1,795,099
Total Assets	1,067,430,792	1,420,498,448
LIABILITIES		
Accrued expenses	59,517	81,048
Management fee payable	200,452	232,960
Redemptions payable	12,735,058	217,769
Payable for investments purchased	1,874,634	162,158
Total Liabilities	14,869,661	693,935
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	1,052,561,131	1,419,804,513
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	171,376,264	194,858,347
Series O	863,605,747	1,208,164,686
Series S	17,579,120	16,781,480
Number of Units Outstanding		
Series F (formerly Series A)	1,729,862	2,065,631
Series O	8,600,480	12,721,472
Series S	184,755	186,470
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	99.07	94.33
Series O	100.41	94.97
Series S	95.15	90.00

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	7,843,693	13,656,125
Interest for distribution purposes	226,532	559,703
Net realized gain (loss) on sale of investments	157,574,669	57,111,261
Change in unrealized appreciation (depreciation) of investments	(87,078,083)	49,766,918
Foreign exchange gain (loss) on cash	(20,869)	(781)
Total Income	78,545,942	121,093,226
EXPENSES		
Management fees	1,096,526	1,159,618
Administration fees	29,174	31,029
Audit fees	15,284	15,360
Custody and accounting fees	37,006	29,384
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	9,506	9,633
Transfer agency fees	50,910	47,303
Interest expense	1,398	-
Transaction costs (Note 5)	625,891	198,245
GST/HST	108,585	114,407
Foreign withholding taxes (Note 12)	-	312
Total Expenses	1,979,009	1,612,001
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	76,566,933	119,481,225
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	9,354,542	15,112,502
Series O	66,253,135	103,061,569
Series S	959,256	1,307,154
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	4.9955	6.9631
Series O	5.9786	7.8134
Series S	5.1729	6.7777

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	194,858,347	207,796,129
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	9,354,542	15,112,502
Redeemable Unit Transactions		
Issuance of units	14,136,939	10,429,277
Redemption of units	(46,973,564)	(28,918,219)
	(32,836,625)	(18,488,942)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	171,376,264	204,419,689
Redeemable Units Outstanding		
Beginning of Period	2,065,631	2,300,698
Issued for subscriptions	144,190	115,725
Redeemed	(479,959)	(322,767)
End of Period	1,729,862	2,093,656

SERIES S	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	16,781,480	17,584,146
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	959,256	1,307,154
Redeemable Unit Transactions		
Issuance of units	-	260,477
Redemption of units	(161,616)	(2,224,993)
	(161,616)	(1,964,516)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	17,579,120	16,926,784
Redeemable Units Outstanding		
Beginning of Period	186,470	203,685
Issued for subscriptions	-	3,173
Redeemed	(1,715)	(26,674)
End of Period	184,755	180,184

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,208,164,686	1,230,907,253
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	66,253,135	103,061,569
Redeemable Unit Transactions		
Issuance of units	40,735,810	32,190,790
Redemption of units	(451,547,884)	(77,818,324)
	(410,812,074)	(45,627,534)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	863,605,747	1,288,341,288
Redeemable Units Outstanding		
Beginning of Period	12,721,472	13,500,351
Issued for subscriptions	410,968	352,129
Redeemed	(4,531,960)	(868,270)
End of Period	8,600,480	12,984,210

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,419,804,513	1,456,287,528
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	76,566,933	119,481,225
Redeemable Unit Transactions		
Issuance of units	54,872,749	42,880,544
Redemption of units	(498,683,064)	(108,961,536)
	(443,810,315)	(66,080,992)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,052,561,131	1,509,687,761
Redeemable Units Outstanding		
Beginning of Period	14,973,573	16,004,734
Issued for subscriptions	555,158	471,027
Redeemed	(5,013,634)	(1,217,711)
End of Period	10,515,097	15,258,050

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	76,566,933	119,481,225
Adjustments for:		
Foreign exchange (gain) loss on cash	20,869	781
Net realized (gain) loss on sale of investments	(157,574,669)	(57,111,261)
Change in unrealized (appreciation) depreciation of investments	87,078,083	(49,766,918)
(Increase) decrease in dividends receivable	622,835	401,616
Increase (decrease) in accrued expenses and management fees payable	(54,039)	(56,294)
Purchases of investments	(740,918,616)	(347,831,324)
Proceeds from sale and maturity of investments	1,165,873,038	400,817,169
Net Cash Generated (Used) by Operating Activities	431,614,434	65,934,994
Cash Flows from Financing Activities		
Issuance of units	54,598,019	42,823,537
Redemption of units	(486,165,775)	(108,757,752)
Net Cash Generated (Used) by Financing Activities	(431,567,756)	(65,934,215)
Foreign exchange gain (loss) on cash	(20,869)	(781)
Net increase (decrease) in cash	25,809	(2)
Cash beginning of Period	99,470	100,057
Cash End of Period	125,279	100,055
Interest received, net of withholding tax	226,532	559,703
Dividends received, net of withholding tax	8,466,528	14,057,429
Interest paid	1,398	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 99.26%			
Consumer Discretionary: 2.09%			
D2L Inc.	1,398,145	23,212,702	14,289,042
Pet Valu Holdings Ltd.	420,863	12,389,771	7,735,462
		35,602,473	22,024,504
Consumer Staples: 5.08%			
AGT Food and Ingredients Inc.	545,035	12,114,396	9,510,861
Jamieson Wellness Inc.	727,677	22,506,663	30,329,577
The North West Company Inc.	276,632	13,242,958	13,660,088
		47,864,017	53,500,526
Energy: 17.53%			
CES Energy Solutions Corp.	1,583,756	16,229,355	26,242,837
Enerflex, Ltd.	1,440,140	34,978,735	50,160,076
Headwater Exploration Inc.	2,192,061	27,618,728	25,932,082
International Petroleum Corporation	853,009	29,633,377	26,289,737
Parex Resources Inc.	462,474	9,571,503	9,892,319
Pason Systems Inc.	508,413	5,848,985	6,268,732
PEYTO Exploration & Development Corp.	43,252	1,113,100	1,023,342
TerraVest Industries Inc.	333,251	12,232,927	38,687,109
		137,226,710	184,496,234
Financials: 12.04%			
Brookfield Wealth Solutions Ltd.	451,598	13,099,188	27,294,583
Dominion Lending Centres Inc.	2,886,905	27,161,665	26,039,883
EQB Inc.	56,868	1,929,901	7,563,444
Sprott Inc.	281,399	22,270,562	44,854,033
Trisura Group, Ltd.	474,909	18,474,044	21,071,713
		82,935,360	126,823,656
Healthcare: 5.17%			
VitalHub Corp.	1,740,959	14,467,829	12,413,038
Wellstar Technologies Corp. Preferred Series A	15,085,986	15,085,987	21,965,086
Wellstar Technologies Corp. Preferred Series B	13,737,833	20,606,751	20,002,185
		50,160,567	54,380,309
Industrials: 32.00%			
Aecon Group Inc.	180,679	7,443,410	8,224,508
Badger Infrastructure Solutions Ltd.	322,991	26,614,764	30,044,623
Bird Construction Inc.	882,388	32,953,346	57,116,975
Black Diamond Group Limited	1,467,828	21,538,437	27,110,783
Boyd Group Services Inc.	1,176	259,129	157,925
Calian Group Ltd.	515,532	25,005,732	43,567,609
Dexterra Group Inc.	1,674,098	19,992,754	23,152,775
Element Fleet Management, Corp.	384,950	4,434,561	11,267,487
Exchange Income Corporation	151,195	12,688,319	20,004,610
Hammond Power Solutions Inc.	166,476	26,084,091	57,802,132
MDA Space Ltd.	255,161	9,836,335	14,952,435
Richelieu Hardware, Ltd.	307,290	8,148,290	12,525,140
Savaria Corporation	684,051	19,168,808	20,275,272
Stantec Inc.	108,707	6,475,882	10,633,719
		220,643,858	336,835,993
Information Technology: 11.08%			
BlackBerry Limited	489,169	6,400,820	8,761,017
Firan Technology Group Corporation	377,860	7,556,289	8,592,536
Kinaxis Inc.	136,280	20,687,414	20,751,356
Kraken Robotics Inc.	3,902,749	8,686,750	24,743,429
Kraken Robotics Inc. Cl. A	373,968	3,178,728	2,382,176
Tantalus Systems Holding Inc.	2,079,683	12,285,596	11,334,272
The Descartes Systems Group Inc.	157,200	21,776,491	15,441,756
Topicus.com, Inc. Sub. Voting	272,125	28,945,420	24,605,543
		109,517,508	116,612,085
Materials: 8.51%			
ADF Group Inc.	121,621	2,047,377	2,080,935
Bellavista Resources Ltd.	39,756	23,950	13,286

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
FireFly Metals Ltd.	2,769,330	5,246,641	5,012,487
Foraco International	5,269,658	15,839,850	14,333,470
McEwen Inc.	295,333	8,514,545	7,596,537
Skeena Resources Limited	978,918	39,473,911	37,003,100
Stella-Jones Inc.	299,946	14,653,889	23,509,768
		85,800,163	89,549,583
Real Estate: 5.76%			
Colliers International Group Inc.	170,083	14,826,577	22,636,346
Mainstreet Equity Corp.	173,615	5,531,728	29,521,495
StorageVault Canada Inc.	1,808,583	7,551,597	8,427,997
		27,909,902	60,585,838
TOTAL EQUITIES		797,660,558	1,044,808,728
SHORT-TERM INVESTMENTS: 1.23%			
Canada Treasury Bill Sep 09/26	3,163,000	3,149,363	3,149,363
Canada Treasury Bill Sep 23/26	9,808,000	9,757,287	9,757,287
TOTAL SHORT-TERM INVESTMENTS		12,906,650	12,906,650
Transaction Costs		(376,790)	-
TOTAL INVESTMENT PORTFOLIO		810,190,418	1,057,715,378
OTHER NET ASSETS (LIABILITIES): (0.49)%			(5,154,247)
TOTAL NET ASSETS: 100.00%			1,052,561,131

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, 2026	December 31, 2025
Less than 1 year	12,907	54,989
Total	**12,907**	**54,989**

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

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
Australian dollars	37	-
U.S. dollars	52,450	4.98%
Total	**52,487**	**4.98%**
December 31, 2025		
U.S. dollars	62,767	4.42%
Total	**62,767**	**4.42%**

The table below indicates the decrease or increase in net assets as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in net assets (000's)	2,624	3,138
% change in Net Assets	0.25%	0.22%

Other price risk

As at reporting date, 99.26% (December 31, 2025 - 95.88%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	52,240	68,066
% change in Net Assets	4.96%	4.79%

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.

Below is a summary of the Fund's concentration risk by sector as a percentage of net assets.

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Consumer Discretionary	2.09%	4.98%
Consumer Staples	5.08%	5.79%
Energy	17.53%	13.34%
Financials	12.04%	12.73%
Healthcare	5.17%	7.32%
Industrials	32.00%	24.24%
Information Technology	11.08%	11.30%
Materials	8.51%	7.98%
Real Estate	5.76%	8.20%
Cash Equivalents	1.23%	3.87%
Other Net Assets (Liabilities)	(0.49)%	0.25%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Level 3	Total
June 30, 2026				
Equities	1,002,841	-	41,967	1,044,808
Short-term investments	-	12,907	-	12,907
Total	**1,002,841**	**12,907**	**41,967**	**1,057,715**
December 31, 2025				
Equities	1,319,350	-	41,967	1,361,317
Short-term investments	-	54,989		54,989
Total	**1,319,350**	**54,989**	**41,967**	**1,416,306**

Wellstar Technologies Corp. Preferred Series A and Wellstar Technologies Corp. Preferred Series B are private securities purchased.

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2026 to June 30, 2026 and from January 1, 2025 to December 31, 2025.

($000's)	January 1, 2026 to June 30, 2026
Beginning balance	41,967
Purchases	1,047
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	(1,047)
Ending Balance	**41,967**
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2026	(1,047)

($000's)	January 1, 2025 to December 31, 2025
Beginning balance	14,643
Purchases	20,002
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	7,322
Ending Balance	**41,967**
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2025	7,322

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

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

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 1.53% (December 31, 2025 - 1.04%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $69,020 (June 30, 2025 - $54,475) 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, 2026	June 30, 2025
Total commission ($)	625,891	198,245

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,017,738,615	3,273,766,998
Cash	781,829	774,666
Subscriptions receivable	621,252	1,175,553
Receivable for investments sold	1,371,411	-
Dividends receivable	503,257	660,559
Total Assets	3,021,016,364	3,276,377,776
LIABILITIES		
Accrued expenses	95,421	123,271
Management fee payable	518,091	635,726
Redemptions payable	12,630,675	1,544,211
Payable for investments purchased	-	1,336,561
Total Liabilities	13,244,187	3,639,769
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	3,007,772,177	3,272,738,007
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	528,949,866	612,811,129
Series O	2,478,822,311	2,659,926,878
Number of Units Outstanding		
Series F (formerly Series A)	4,932,756	5,881,306
Series O	22,740,617	25,258,647
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	107.23	104.20
Series O	109.00	105.31

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	32,328,689	29,800,826
Interest for distribution purposes	1,450,077	596,741
Net realized gain (loss) on sale of investments	303,286,949	584,723,353
Change in unrealized appreciation (depreciation) of investments	(228,405,909)	(546,281,624)
Foreign exchange gain (loss) on cash	(685,269)	(536,807)
Total Income	107,974,537	68,302,489
EXPENSES		
Management fees	2,799,353	3,356,396
Administration fees	27,300	30,034
Audit fees	13,278	13,586
Custody and accounting fees	39,886	42,973
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	23,617	19,654
Transfer agency fees	149,839	137,881
Interest expense	52	-
Transaction costs (Note 5)	117,457	116,230
GST/HST	295,940	350,286
Foreign withholding taxes (Note 12)	3,153,840	4,362,121
Total Expenses	6,625,291	8,435,871
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	101,349,246	59,866,618
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	15,447,473	7,439,234
Series O	85,901,773	52,427,384
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	2.8667	1.1110
Series O	3.5711	1.5164

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	612,811,129	701,254,140
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	15,447,473	7,439,234
Redeemable Unit Transactions		
Issuance of units	45,278,194	65,893,669
Redemption of units	(144,586,930)	(113,450,765)
	(99,308,736)	(47,557,096)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	528,949,866	661,136,278
Redeemable Units Outstanding		
Beginning of Period	5,881,306	6,966,870
Issued for subscriptions	432,106	651,947
Redeemed	(1,380,656)	(1,120,529)
End of Period	4,932,756	6,498,288

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	2,659,926,878	3,742,999,701
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	85,901,773	52,427,384
Redeemable Unit Transactions		
Issuance of units	165,950,648	153,679,187
Redemption of units	(432,956,988)	(1,071,222,805)
	(267,006,340)	(917,543,618)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,478,822,311	2,877,883,467
Redeemable Units Outstanding		
Beginning of Period	25,258,647	37,099,962
Issued for subscriptions	1,570,219	1,506,298
Redeemed	(4,088,249)	(10,543,605)
End of Period	22,740,617	28,062,655

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,272,738,007	4,444,253,841
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	101,349,246	59,866,618
Redeemable Unit Transactions		
Issuance of units	211,228,842	219,572,856
Redemption of units	(577,543,918)	(1,184,673,570)
	(366,315,076)	(965,100,714)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,007,772,177	3,539,019,745
Redeemable Units Outstanding		
Beginning of Period	31,139,953	44,066,832
Issued for subscriptions	2,002,325	2,158,245
Redeemed	(5,468,905)	(11,664,134)
End of Period	27,673,373	34,560,943

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	101,349,246	59,866,618
Adjustments for:		
Foreign exchange (gain) loss on cash	685,269	536,807
Net realized (gain) loss on sale of investments	(303,286,949)	(584,723,353)
Change in unrealized (appreciation) depreciation of investments	228,405,909	546,281,624
(Increase) decrease in dividends receivable	157,302	3,557,553
Increase (decrease) in accrued expenses and management fees payable	(145,485)	(142,228)
Purchases of investments	(821,907,341)	(667,448,203)
Proceeds from sale and maturity of investments	1,150,108,792	1,605,205,861
Net Cash Generated (Used) by Operating Activities	355,366,743	963,134,679
Cash Flows from Financing Activities		
Issuance of units	211,783,143	218,864,410
Redemption of units	(566,457,454)	(1,181,503,825)
Net Cash Generated (Used) by Financing Activities	(354,674,311)	(962,639,415)
Foreign exchange gain (loss) on cash	(685,269)	(536,807)
Net increase (decrease) in cash	7,163	(41,543)
Cash beginning of Period	774,666	630,057
Cash End of Period	781,829	588,514
Interest received, net of withholding tax	1,450,077	596,741
Dividends received, net of withholding tax	29,332,151	28,996,258
Interest paid	52	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 99.67%			
Communication Services: 6.86%			
Alphabet Inc. Cl. C	334,081	9,776,311	167,470,441
Verizon Communications Inc.	648,288	36,734,951	38,942,579
		46,511,262	206,413,020
Consumer Discretionary: 6.92%			
Amazon.com, Inc.	420,494	65,007,326	142,187,891
Booking Holdings Inc.	45,705	13,850,654	11,557,789
BorgWarner Inc.	122,592	7,648,719	11,548,779
Dorman Products, Inc.	106,684	17,076,517	20,652,789
NIKE, Inc. Cl. B	382,634	44,074,296	22,284,485
		147,657,512	208,231,733
Consumer Staples: 3.70%			
Interparfums, Inc.	112,431	14,855,307	17,842,954
The Hershey Company	115,205	22,353,108	28,676,793
The Procter & Gamble Company	311,515	35,180,025	64,809,294
		72,388,440	111,329,041
Financials: 19.22%			
Arthur J. Gallagher & Co.	211,384	33,575,988	68,848,284
CME Group Inc. Cl. A	192,729	28,683,858	60,382,490
Intercontinental Exchange, Inc.	358,780	44,810,279	62,665,344
JPMorgan Chase & Co.	105,062	10,004,207	48,790,734
KKR & Co. Inc.	47,723	8,152,991	6,214,149
Marsh & McLennan Companies, Inc.	137,796	8,327,100	32,583,664
MasterCard Incorporated Cl. A	107,082	23,169,330	78,027,441
Ryan Specialty Group Holdings, Inc. Cl. A	194,447	7,757,166	10,416,915
S&P Global Inc.	72,557	19,052,141	41,923,444
Tradeweb Markets Inc. Cl. A	164,425	17,372,510	23,248,482
Visa Inc. Cl. A	209,232	19,456,876	101,845,546
Wells Fargo & Company	369,039	44,261,238	43,268,162
		264,623,684	578,214,655
Healthcare: 20.27%			
Abbott Laboratories	471,556	66,016,353	60,706,882
AbbVie Inc.	178,573	44,005,369	63,753,106
Becton, Dickinson and Company	95,887	16,462,955	20,586,885
Bio-Rad Laboratories, Inc. Cl. A	29,711	15,012,339	12,376,390
Cencora Inc.	251,412	48,799,758	100,936,356
Danaher Corporation	127,621	32,081,889	34,488,746
Elevance Health, Inc.	70,801	37,079,330	38,846,610
Johnson & Johnson	125,407	19,250,966	45,186,642
Medline Inc. Cl. A	299,779	15,973,199	16,774,284
Medpace Holdings, Inc.	29,223	17,831,604	21,956,871
UnitedHealth Group Incorporated	52,027	24,224,030	30,679,024
Veeva Systems Inc. Cl. A	120,437	28,100,717	30,324,298
Waters Corporation	229,618	63,205,732	122,176,982
Zoetis Inc. Cl. A	106,570	22,028,707	10,864,958
		450,072,948	609,658,034
Industrials: 15.29%			
AAON, Inc.	329,423	38,242,546	59,290,416
AMETEK, Inc.	60,909	2,655,758	20,907,159
BWX Technologies, Inc.	286,346	18,329,035	79,077,222
CACI International Inc. Cl. A	75,469	53,095,744	49,602,010
FTI Consulting, Inc. Cl. A	282,392	67,333,397	59,699,910
ITT Inc.	134,890	26,505,560	37,846,357
Northrop Grumman Corporation	85,160	59,893,677	61,535,216
OPENLANE Inc.	329,148	13,187,402	19,258,203
Uber Technologies, Inc.	126,243	16,171,596	12,924,380
Valmont Industries, Inc.	12,446	8,716,549	10,199,124
Verisk Analytics, Inc. Cl. A	164,724	32,039,290	41,956,551
WESCO International, Inc. Cl. A	15,042	7,415,537	7,371,765
		343,586,091	459,668,313
Information Technology: 19.35%			
Amphenol Corporation Cl. A	517,849	17,525,676	129,541,999
Autodesk, Inc.	53,952	18,062,468	14,881,762

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Broadcom Inc.	35,443	20,122,597	18,995,067
Cognex Corporation	526,354	24,878,166	54,080,702
KLA Corporation	12,070	3,102,999	5,166,576
Lumentum Holdings Inc.	2,384	2,950,810	2,902,216
Microsoft Corporation	193,818	31,763,043	102,572,774
Novanta, Inc.	232,698	39,461,509	53,561,960
NVIDIA Corporation	340,377	99,618,313	96,625,436
ServiceNow, Inc.	107,380	19,028,328	15,124,849
Teradyne, Inc.	14,908	7,426,010	10,233,567
Texas Instruments Incorporated	185,258	35,938,933	78,343,165
		319,878,852	582,030,073
Materials: 3.43%			
AptarGroup, Inc.	79,898	13,115,688	14,192,082
Martin Marietta Materials, Inc.	96,678	46,475,806	79,101,275
The Sherwin-Williams Company	20,041	5,248,504	9,790,109
		64,839,998	103,083,466
Utilities: 4.63%			
American Electric Power Company, Inc.	397,674	48,610,461	77,188,200
The Southern Company	457,554	44,434,183	62,130,600
		93,044,644	139,318,800
TOTAL EQUITIES		1,802,603,431	2,997,947,135
SHORT-TERM INVESTMENTS: 0.66%			
Canada Treasury Bill Sep 23/26	3,720,000	3,700,748	3,700,749
United States Treasury Bill Sep 01/26	1,170,000	1,624,111	1,649,654
United States Treasury Bill Sep 15/26	10,257,000	14,459,731	14,441,077
TOTAL SHORT-TERM INVESTMENTS		19,784,590	19,791,480
Transaction Costs		(159,895)	-
TOTAL INVESTMENT PORTFOLIO		1,822,228,126	3,017,738,615
OTHER NET ASSETS (LIABILITIES): (0.33)%			(9,966,438)
TOTAL NET ASSETS: 100.00%			3,007,772,177

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, 2026	December 31, 2025
Less than 1 year	19,791	40,345
Total	**19,791**	**40,345**

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

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
U.S. dollars	3,014,323	100.22%
Total	**3,014,323**	**100.22%**
December 31, 2025		
U.S. dollars	3,273,063	100.01%
Total	**3,273,063**	**100.01%**

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	150,716	163,653
% change in Net Assets	5.01%	5.00%

Other price risk

As at reporting date, 99.67% (December 31, 2025 - 98.80%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	149,897	161,671
% change in Net Assets	4.98%	4.94%

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.

Below is a summary of the Fund's concentration risk by sector as a percentage of net assets.

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	6.86%	6.99%
Consumer Discretionary	6.92%	7.02%
Consumer Staples	3.70%	3.48%
Financials	19.22%	23.17%
Healthcare	20.27%	19.46%
Industrials	15.29%	12.50%
Information Technology	19.35%	16.75%
Materials	3.43%	5.80%
Utilities	4.63%	3.63%
Cash Equivalents	0.66%	1.23%
Other Net Assets (Liabilities)	(0.33)%	(0.03)%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Equities	2,997,948	-	2,997,948
Short-term investments	-	19,791	19,791
Total	**2,997,948**	**19,791**	**3,017,739**
December 31, 2025			
Equities	3,233,422	-	3,233,422
Short-term investments	-	40,345	40,345
Total	**3,233,422**	**40,345**	**3,273,767**

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

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

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 0.46% (December 31, 2025 - 0.47%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $159,672 (June 30, 2025 - $136,301) 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, 2026	June 30, 2025
Total commission ($)	117,457	116,230

During the period, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	7,201,650,569	6,577,470,222
Cash	3,594,080	597,678
Subscriptions receivable	2,020,460	769,067
Receivable for investments sold	5,618,464	16,738,576
Dividends receivable	42,178,642	37,551,613
Total Assets	7,255,062,215	6,633,127,156
LIABILITIES		
Accrued expenses	679,508	726,851
Management fee payable	994,130	1,000,417
Redemptions payable	22,445,004	1,382,743
Payable for investments purchased	246,390	6,573,510
Total Liabilities	24,365,032	9,683,521
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	7,230,697,183	6,623,443,635
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	843,072,176	820,630,924
Series O	5,727,559,793	5,211,048,081
Series S	660,065,214	591,764,630
Number of Units Outstanding		
Series F (formerly Series A)	8,141,566	9,183,393
Series O	60,052,612	63,741,454
Series S	26,775,093	28,002,316
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	103.55	89.36
Series O	95.38	81.75
Series S	24.65	21.13

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	85,574,215	113,925,570
Interest for distribution purposes	2,470,952	3,540,301
Net realized gain (loss) on sale of investments	850,484,256	892,105,414
Change in unrealized appreciation (depreciation) of investments	150,792,947	252,400,973
Foreign exchange gain (loss) on cash	(5,863,848)	(2,554,000)
Total Income	1,083,458,522	1,259,418,258
EXPENSES		
Management fees	4,857,549	4,636,730
Administration fees	43,884	43,936
Audit fees	15,237	15,606
Custody and accounting fees	988,001	751,155
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	32,623	28,222
Transfer agency fees	253,164	223,631
Interest expense	92	-
Transaction costs (Note 5)	5,079,995	3,082,640
GST/HST	602,199	549,753
Foreign withholding taxes (Note 12)	7,885,144	11,639,617
Capital gains tax (Note 12)	452,006	250,119
Total Expenses	20,214,623	21,228,119
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,063,243,899	1,238,190,139
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	121,377,588	118,730,900
Series O	845,709,563	1,034,930,951
Series S	96,156,748	84,528,288
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	14.1447	12.9661
Series O	13.5807	12.5945
Series S	3.5074	3.2203

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	820,630,924	726,685,515
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	121,377,588	118,730,900
Redeemable Unit Transactions		
Issuance of units	83,549,102	84,938,406
Redemption of units	(182,485,438)	(87,324,013)
	(98,936,336)	(2,385,607)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	843,072,176	843,030,808
Redeemable Units Outstanding		
Beginning of Period	9,183,393	9,340,494
Issued for subscriptions	884,508	979,869
Redeemed	(1,926,335)	(1,034,456)
End of Period	8,141,566	9,285,907

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	5,211,048,081	6,447,950,886
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	845,709,563	1,034,930,951
Redeemable Unit Transactions		
Issuance of units	348,685,856	305,216,234
Redemption of units	(677,883,707)	(1,845,863,769)
	(329,197,851)	(1,540,647,535)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	5,727,559,793	5,942,234,302
Redeemable Units Outstanding		
Beginning of Period	63,741,454	90,065,504
Issued for subscriptions	3,989,544	3,854,225
Redeemed	(7,678,386)	(23,268,151)
End of Period	60,052,612	70,651,578

SERIES S	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	591,764,630	486,670,088
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	96,156,748	84,528,288
Redeemable Unit Transactions		
Issuance of units	44,193,500	43,401,480
Reinvestment of distributions	-	8
Redemption of units	(72,049,664)	(61,475,602)
	(27,856,164)	(18,074,114)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(8)
	-	(8)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	660,065,214	553,124,254
Redeemable Units Outstanding		
Beginning of Period	28,002,316	26,535,924
Issued for subscriptions	1,961,999	2,158,219
Redeemed	(3,189,222)	(3,020,287)
End of Period	26,775,093	25,673,856

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	6,623,443,635	7,661,306,489
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,063,243,899	1,238,190,139
Redeemable Unit Transactions		
Issuance of units	476,428,458	433,556,120
Reinvestment of distributions	-	8
Redemption of units	(932,418,809)	(1,994,663,384)
	(455,990,351)	(1,561,107,256)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(8)
	-	(8)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	7,230,697,183	7,338,389,364
Redeemable Units Outstanding		
Beginning of Period	100,927,163	125,941,922
Issued for subscriptions	6,836,051	6,992,313
Redeemed	(12,793,943)	(27,322,894)
End of Period	94,969,271	105,611,341

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,063,243,899	1,238,190,139
Adjustments for:		
Foreign exchange (gain) loss on cash	5,863,848	2,554,000
Net realized (gain) loss on sale of investments	(850,484,256)	(892,105,414)
Change in unrealized (appreciation) depreciation of investments	(150,792,947)	(252,400,973)
(Increase) decrease in dividends receivable	(4,627,029)	(11,451,247)
Increase (decrease) in accrued expenses and management fees payable	(53,630)	(171,785)
Purchases of investments	(3,308,104,477)	(2,121,437,198)
Proceeds from sale and maturity of investments	3,689,994,325	3,571,667,630
Net Cash Generated (Used) by Operating Activities	445,039,733	1,534,845,152
Cash Flows from Financing Activities		
Issuance of units	475,177,065	432,013,923
Redemption of units	(911,356,548)	(1,937,642,263)
Net Cash Generated (Used) by Financing Activities	(436,179,483)	(1,505,628,340)
Foreign exchange gain (loss) on cash	(5,863,848)	(2,554,000)
Net increase (decrease) in cash	2,996,402	26,662,812
Cash beginning of Period	597,678	500,524
Cash End of Period	3,594,080	27,163,336
Interest received, net of withholding tax	2,470,952	3,540,301
Dividends received, net of withholding tax	73,062,042	90,834,706
Interest paid	92	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 94.71%			
Australia: 3.84%			
BHP Group Limited	2,463,355	123,178,467	143,822,623
Northern Star Resources, Ltd.	3,496,279	94,012,882	65,122,199
Woodside Energy Group Ltd.	2,480,271	82,304,392	68,772,685
		299,495,741	277,717,507
Brazil: 2.32%			
NU Holdings Ltd. Cl. A	2,580,684	61,651,639	48,915,575
PRIO SA	8,301,080	108,417,250	118,660,101
		170,068,889	167,575,676
China: 5.38%			
Contemporary Amperex Technology Co., Ltd. Cl. A	1,608,492	138,930,960	132,176,098
Tencent Holdings Limited	2,927,800	233,390,032	227,658,613
Tencent Music Entertainment Group ADR	2,464,191	43,226,550	29,192,192
		415,547,542	389,026,903
Finland: 2.49%			
Nokia OYJ	3,427,551	51,005,948	64,242,138
Sampo OYJ Series A	7,761,906	81,132,461	115,754,795
		132,138,409	179,996,933
France: 1.46%			
Air Liquide SA	375,047	44,574,356	105,414,474
Germany: 3.46%			
Deutsche Boerse AG	275,673	43,770,198	106,781,168
MTU Aero Engines AG	75,538	42,227,565	44,587,554
Rheinmetall AG	10,217	3,358,535	16,415,117
Siemens AG Registered Shares	138,851	59,656,186	63,321,794
Siemens Energy AG	70,047	13,515,915	18,838,234
		162,528,399	249,943,867
India: 2.10%			
Bajaj Finance Limited	5,368,243	79,895,517	80,841,673
HDFC Bank Limited	5,923,595	57,936,658	70,844,501
		137,832,175	151,686,174
Ireland: 1.17%			
AIB Group PLC	5,073,955	76,683,742	84,565,760
Israel: 1.95%			
Tower Semiconductor, Ltd.	381,428	78,782,428	141,045,590
Italy: 5.29%			
FinecoBank Banca Fineco SPA	3,488,808	75,407,900	124,216,047
Leonardo SPA	1,707,473	103,859,245	129,964,350
Recordati Industria Chimica e Farmaceutica SPA	1,541,936	99,324,015	128,306,845
		278,591,160	382,487,242
Japan: 13.66%			
Baycurrent Inc.	1,970,000	78,555,048	103,800,909
Chugai Pharmaceutical Co., Ltd.	971,100	35,626,593	63,866,817
GMO Payment Gateway, Inc.	362,200	30,168,299	29,341,487
Hikari Tsushin, Inc.	154,900	59,724,172	48,002,679
Hitachi, Ltd.	2,470,940	71,848,888	96,438,971
KDDI Corporation	4,412,846	93,843,335	105,741,830
Kioxia Holdings Corporation	364,200	43,924,668	285,115,771
Kokusai Electric Corporation	310,400	13,084,386	29,412,859
Nippon Sanso Holdings Corporation	1,582,600	67,198,887	82,835,879
Nomura Research Institute, Ltd.	1,248,400	35,485,249	50,042,770
RAKUS Co., Ltd.	2,547,600	30,919,629	21,020,384
Rakuten Bank, Ltd.	44,892	3,169,555	2,026,027
Sansan, Inc.	1,206,400	20,771,735	16,354,922

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Sumitomo Electric Industries, Ltd.	2,089,200	49,918,797	53,381,213
		634,239,241	987,382,518
Netherlands: 4.18%			
Adyen NV	21,836	24,910,482	29,057,942
AerCap Holdings NV	504,775	86,374,456	104,400,279
ASML Holding NV	13,390	12,319,257	37,387,677
Koninklijke Ahold Delhaize NV	2,304,343	91,788,006	131,644,460
		215,392,201	302,490,358
Norway: 2.50%			
DNB Bank ASA	2,471,324	68,695,962	104,418,621
Equinor ASA	1,699,789	89,638,273	76,401,290
		158,334,235	180,819,911
Singapore: 1.48%			
DBS Group Holdings Limited	1,495,720	24,667,462	107,296,185
South Korea: 6.80%			
LIG Defense & Aerospace Co., Ltd.	67,866	23,490,666	44,683,944
Samsung Electronics Co., Ltd.	657,278	105,924,265	201,032,335
SK Hynix Inc.	89,093	63,106,256	216,202,051
SK Telecom Co., Ltd. ADR	654,348	34,126,135	29,855,936
		226,647,322	491,774,266
Spain: 1.21%			
CaixaBank, SA	4,358,068	75,735,444	87,549,995
Sweden: 0.37%			
Saab AB Cl. B	360,531	28,281,196	26,573,662
Switzerland: 2.01%			
Roche Holding AG	248,486	80,053,130	145,447,406
Taiwan: 13.47%			
ASPEED Technology Inc.	120,000	88,985,320	88,153,870
Chroma ATE Inc.	578,000	60,042,877	55,601,871
Delta Electronics, Inc.	1,388,000	106,081,816	120,540,196
Elite Material Co., Ltd.	343,000	67,308,643	82,336,177
King Slide Works Co., Ltd.	228,804	37,800,786	74,997,924
MediaTek Inc.	591,000	90,852,761	111,730,821
Taiwan Semiconductor Manufacturing Company Limited	4,108,028	101,728,422	440,918,431
		552,800,625	974,279,290
United Kingdom: 17.42%			
Admiral Group PLC	987,762	50,462,812	66,215,653
AstraZeneca PLC	508,668	88,353,618	135,055,378
BAE Systems PLC	4,243,022	86,576,514	147,331,142
Bunzl PLC	2,510,281	99,657,620	124,318,695
Compass Group PLC	2,816,938	90,693,072	129,087,944
Diploma PLC	845,279	66,542,124	113,487,483
London Stock Exchange Group PLC	759,914	139,270,218	116,793,693
RELX PLC	1,716,020	65,713,095	76,453,160
Shell PLC ADR	1,554,588	129,996,686	171,020,032
Sunbelt Rentals Holdings, Inc.	159,596	13,908,559	16,516,845
The Weir Group PLC	1,431,190	35,030,006	64,787,334
Wise Group PLC	5,768,235	112,610,204	98,212,282
		978,814,528	1,259,279,641
United States: 2.15%			
Aon PLC Cl. A	293,779	75,804,420	138,248,046
Ferguson Enterprises Inc.	51,219	10,069,036	17,246,049
		85,873,456	155,494,095
TOTAL EQUITIES		4,857,081,681	6,847,847,453

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
SHORT-TERM INVESTMENTS: 4.89%			
Canada Treasury Bill Aug 26/26	49,221,000	49,048,899	49,048,899
Canada Treasury Bill Sep 09/26	79,749,000	79,401,537	79,401,537
Canada Treasury Bill Sep 23/26	226,523,000	225,352,680	225,352,680
TOTAL SHORT-TERM INVESTMENTS		353,803,116	353,803,116
Transaction Costs		(5,840,745)	-
TOTAL INVESTMENT PORTFOLIO		5,205,044,052	7,201,650,569
OTHER NET ASSETS (LIABILITIES): 0.40%			29,046,614
TOTAL NET ASSETS: 100.00%			7,230,697,183

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, 2026	December 31, 2025
Less than 1 year	353,803	325,579
Total	**353,803**	**325,579**

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

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
Australian dollars	277,718	3.84%
Brazilian real	118,660	1.64%
British pound sterling	959,172	13.27%
Euro	1,288,048	17.81%
Hong Kong dollars	227,659	3.15%
Indian rupee	152,747	2.11%
Japanese yen	987,518	13.66%
New Taiwanese dollars	974,279	13.47%
Norwegian krone	180,820	2.50%
Singapore dollars	107,296	1.48%
South Korean won	461,946	6.39%
Swedish krona	26,574	0.37%
Swiss franc	145,447	2.01%
U.S. dollars	810,883	11.21%
Yuan renminbi	132,176	1.83%
Total	**6,850,943**	**94.74%**

Currency	Currency Exposure ($000's)	% of Net Assets
December 31, 2025		
British pound sterling	1,201,115	18.13%
Euro	1,629,087	24.60%
Hong Kong dollars	373,845	5.64%
Indian rupee	205,152	3.10%
Japanese yen	903,187	13.64%
New Taiwanese dollars	529,460	7.99%
Norwegian krone	102,385	1.55%
Singapore dollars	104,074	1.57%
South Korean won	232,803	3.51%
Swedish krona	52,342	0.79%
Swiss franc	203,125	3.07%
U.S. dollars	715,414	10.80%
Total	**6,251,989**	**94.39%**

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	342,547	312,599
% change in Net Assets	4.74%	4.72%

Other price risk

As at reporting date, 94.71% (December 31, 2025 - 94.39%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	342,392	312,595
% change in Net Assets	4.74%	4.72%

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.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	June 30, 2026	December 31, 2025
Asia Pacific Ex. Japan	33.07%	23.22%
Europe Ex. United Kingdom	24.14%	32.47%
Japan	13.66%	13.64%
Latin America	2.32%	0.50%
Middle East/Africa	1.95%	-
United Kingdom	17.42%	20.64%
United States	2.15%	3.92%
Cash Equivalents	4.89%	4.92%
Other Net Assets (Liabilities)	0.40%	0.69%
Total	**100.00%**	**100.00%**

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	5.43%	8.78%
Consumer Discretionary	2.52%	3.64%
Consumer Staples	1.82%	1.98%
Energy	6.01%	2.51%
Financials	19.52%	23.38%
Healthcare	6.54%	7.36%
Industrials	19.21%	27.92%
Information Technology	28.17%	16.44%
Materials	5.49%	2.38%
Cash Equivalents	4.89%	4.92%
Other Net Assets (Liabilities)	0.40%	0.69%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Equities	6,847,848	-	6,847,848
Short-term investments	-	353,803	353,803
Total	**6,847,848**	**353,803**	**7,201,651**
December 31, 2025			
Equities	6,251,891	-	6,251,891
Short-term investments	-	325,579	325,579
Total	**6,251,891**	**325,579**	**6,577,470**

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

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

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 0.66% (December 31, 2025 - 0.67%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $264,891 (June 30, 2025 - $201,960) 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, 2026	June 30, 2025
Total commission ($)	5,079,995	3,082,640

During the period, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,718,974,970	2,009,478,517
Cash	3,682,125	1,055,368
Subscriptions receivable	297,440	264,466
Receivable for investments sold	20,235,185	2,382,968
Dividends receivable	9,981,590	11,242,144
Total Assets	1,753,171,310	2,024,423,463
LIABILITIES		
Accrued expenses	273,182	275,932
Management fee payable	427,760	530,639
Redemptions payable	11,077,557	295,023
Payable for investments purchased	2,487,360	1,330,791
Total Liabilities	14,265,859	2,432,385
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	1,738,905,451	2,021,991,078
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	288,908,967	338,846,766
Series O	1,449,996,484	1,683,144,312
Number of Units Outstanding		
Series F (formerly Series A)	16,169,632	20,229,355
Series O	90,601,356	113,159,014
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	17.87	16.75
Series O	16.00	14.87

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	20,004,404	48,375,674
Interest for distribution purposes	413,223	2,402,724
Net realized gain (loss) on sale of investments	31,597,445	61,119,635
Change in unrealized appreciation (depreciation) of investments	75,054,344	125,010,845
Foreign exchange gain (loss) on cash	(1,006,019)	(977,830)
Total Income	126,063,397	235,931,048
EXPENSES		
Management fees	2,264,924	3,195,466
Administration fees	28,027	32,733
Audit fees	13,327	13,508
Custody and accounting fees	278,883	369,895
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	16,371	16,621
Transfer agency fees	170,531	215,205
Interest expense	7,546	-
Transaction costs (Note 5)	1,160,576	802,419
GST/HST	278,351	384,564
Foreign withholding taxes (Note 12)	1,892,348	3,779,762
Total Expenses	6,115,613	8,816,883
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	119,947,784	227,114,165
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	18,089,297	33,437,544
Series O	101,858,487	193,676,621
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	0.9972	1.2372
Series O	0.9788	1.2335

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	338,846,766	471,017,590
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	18,089,297	33,437,544
Redeemable Unit Transactions		
Issuance of units	23,824,964	37,509,497
Reinvestment of distributions	-	184
Redemption of units	(91,852,060)	(123,674,630)
	(68,027,096)	(86,164,949)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(184)
	-	(184)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	288,908,967	418,290,001
Redeemable Units Outstanding		
Beginning of Period	20,229,355	30,610,513
Issued for subscriptions	1,424,948	2,364,030
Issued for reinvestments	-	12
Redeemed	(5,484,671)	(7,823,656)
End of Period	16,169,632	25,150,899

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,683,144,312	2,318,624,716
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	101,858,487	193,676,621
Redeemable Unit Transactions		
Issuance of units	45,553,484	167,661,968
Redemption of units	(380,559,799)	(606,166,048)
	(335,006,315)	(438,504,080)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,449,996,484	2,073,797,257
Redeemable Units Outstanding		
Beginning of Period	113,159,014	168,784,366
Issued for subscriptions	3,024,938	11,916,035
Redeemed	(25,582,596)	(42,234,400)
End of Period	90,601,356	138,466,001

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	2,021,991,078	2,789,642,306
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	119,947,784	227,114,165
Redeemable Unit Transactions		
Issuance of units	69,378,448	205,171,465
Reinvestment of distributions	-	184
Redemption of units	(472,411,859)	(729,840,678)
	(403,033,411)	(524,669,029)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(184)
	-	(184)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,738,905,451	2,492,087,258
Redeemable Units Outstanding		
Beginning of Period	133,388,369	199,394,879
Issued for subscriptions	4,449,886	14,280,065
Issued for reinvestments	-	12
Redeemed	(31,067,267)	(50,058,056)
End of Period	106,770,988	163,616,900

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	119,947,784	227,114,165
Adjustments for:		
Foreign exchange (gain) loss on cash	1,006,019	977,830
Net realized (gain) loss on sale of investments	(31,597,445)	(61,119,635)
Change in unrealized (appreciation) depreciation of investments	(75,054,344)	(125,010,845)
(Increase) decrease in dividends receivable	1,260,554	(4,340,537)
Increase (decrease) in accrued expenses and management fees payable	(105,629)	(190,181)
Purchases of investments	(1,090,437,205)	(942,815,459)
Proceeds from sale and maturity of investments	1,470,896,893	1,406,108,725
Net Cash Generated (Used) by Operating Activities	395,916,627	500,724,063
Cash Flows from Financing Activities		
Issuance of units	69,345,474	204,862,706
Redemption of units	(461,629,325)	(704,253,722)
Net Cash Generated (Used) by Financing Activities	(392,283,851)	(499,391,016)
Foreign exchange gain (loss) on cash	(1,006,019)	(977,830)
Net increase (decrease) in cash	2,626,757	355,217
Cash beginning of Period	1,055,368	989,525
Cash End of Period	3,682,125	1,344,742
Interest received, net of withholding tax	413,223	2,402,724
Dividends received, net of withholding tax	19,372,610	40,255,375
Interest paid	7,546	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 98.02%			
Belgium: 3.09%			
Fagron NV	1,373,263	37,673,647	53,683,012
Brazil: 3.73%			
GPS Participacoes e Empreendimentos SA	13,131,261	52,310,204	41,716,289
PRIO SA	1,616,169	25,847,395	23,102,389
		78,157,599	64,818,678
Canada: 9.74%			
Element Fleet Management, Corp.	479,353	17,380,031	14,030,662
Hammond Power Solutions Inc.	151,117	22,434,065	52,469,334
OR Royalties Inc.	78,474	4,358,586	3,524,267
Parex Resources Inc.	664,555	8,598,231	14,214,832
Skeena Resources Limited	368,577	16,141,920	13,932,211
Sprott Inc.	44,668	8,095,123	7,119,926
Stella-Jones Inc.	434,209	33,092,724	34,033,301
TerraVest Industries Inc.	149,558	15,200,279	17,362,188
Topicus.com, Inc. Sub. Voting	141,007	14,082,771	12,749,853
		139,383,730	169,436,574
China: 4.78%			
Asymchem Laboratories (Tianjin) Co., Ltd. Cl. A	634,580	16,437,991	21,494,721
Atour Lifestyle Holdings Limited ADR	491,901	25,736,661	22,192,729
BOC Aviation Limited	1,129,800	16,277,621	16,607,383
Neway Valve (Suzhou) Co., Ltd.	2,173,507	25,135,510	22,859,117
		83,587,783	83,153,950
France: 3.37%			
Alten SA	177,302	30,594,156	15,242,480
Virbac SA	80,302	43,358,597	43,309,595
		73,952,753	58,552,075
Israel: 0.88%			
Global-e Online Ltd.	311,100	14,394,466	15,328,889
Italy: 0.52%			
De'Longhi SPA	149,809	4,092,918	9,024,973
Japan: 1.67%			
Create SD Holdings Co., Ltd.	748,223	28,584,099	21,227,562
GMO Payment Gateway, Inc.	95,600	7,840,071	7,744,467
		36,424,170	28,972,029
Mexico: 0.49%			
BBB Foods Inc. Cl. A	144,000	8,716,248	8,513,181
Norway: 3.17%			
Atea ASA	1,118,095	19,399,244	27,700,689
Orkla ASA	341,581	3,322,277	5,103,047
Protector Forsikring ASA	327,967	19,294,751	22,438,753
		42,016,272	55,242,489
South Korea: 0.31%			
Park Systems Corp	23,965	5,629,912	5,453,486
Sweden: 9.24%			
Avanza Bank Holding AB	327,355	13,374,239	18,619,338
Bilia AB Cl. A	1,166,530	23,239,047	24,778,660
Bravida Holding AB	3,302,533	33,953,602	59,838,288
Roko AB	102,654	28,947,145	27,357,933
Synsan Group AB	3,797,655	30,854,301	30,062,341
		130,368,334	160,656,560
Switzerland: 2.33%			
Swissquote Group Holding SA	230,887	16,208,509	15,390,737

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
VZ Holding AG	94,383	9,960,740	25,132,772
		26,169,249	40,523,509
Taiwan: 9.57%			
Acter Group Corporation Limited	1,561,148	33,458,062	89,689,500
GCS Holdings, Inc.	260,000	7,114,504	6,137,013
King Slide Works Co., Ltd.	110,935	14,600,767	36,362,540
Lotes Co., Ltd.	287,000	29,828,891	26,969,455
Vanguard International Semiconductor Corporation	751,000	4,225,372	7,224,395
		89,227,596	166,382,903
United Kingdom: 17.11%			
4imprint Group PLC	330,615	18,653,847	22,910,192
Baltic Classifieds Group PLC	1,123,312	4,224,262	3,978,758
Moonpig Group PLC	2,371,477	9,471,529	10,690,583
RS Group PLC	3,445,679	40,436,522	37,729,660
Softcat PLC	1,726,027	24,558,800	59,478,092
Volution Group PLC	3,438,673	32,631,906	39,563,112
Watches of Switzerland Group PLC	2,815,081	26,665,092	37,583,350
Wise Group PLC	668,753	10,224,715	11,386,457
XPS Pensions Group PLC	12,817,529	72,954,791	74,217,750
		239,821,464	297,537,954
United States: 28.02%			
AAON, Inc.	53,956	6,886,596	9,711,143
Advanced Drainage Systems, Inc.	44,000	8,188,981	9,798,228
Amentum Holdings Inc.	247,000	10,005,495	7,243,414
Barrett Business Services, Inc.	1,123,081	55,107,055	56,596,544
BK Technologies Corporation	77,533	8,635,295	9,457,795
CSW Industrials, Inc.	28,081	10,633,194	11,087,449
Donnelley Financial Solutions, Inc.	317,154	20,739,001	18,875,916
Esquire Financial Holdings, Inc.	384,320	44,882,361	64,945,204
Floor & Decor Holdings, Inc. Cl. A	146,500	12,247,683	12,337,790
FormFactor Inc.	117,300	21,221,248	26,615,451
Garrett Motion Inc.	209,171	6,291,764	10,751,664
Hamilton Lane Incorporated Cl. A	12,300	1,796,532	1,375,633
Insperity, Inc.	250,335	27,194,314	14,671,774
Interparfums, Inc.	105,564	13,265,233	16,753,152
Kinsale Capital Group, Inc.	31,729	15,302,410	14,846,568
Maplebear Inc.	210,400	12,051,243	14,134,212
Medpace Holdings, Inc.	29,463	16,322,351	22,137,196
OPENLANE Inc.	184,917	7,756,622	10,819,355
Pathward Financial, Inc.	116,075	12,762,047	14,337,163
Pegasystems, Inc.	155,958	8,944,427	6,631,324
RXO, Inc.	374,460	13,461,400	14,657,605
Saia, Inc.	18,097	9,614,059	10,813,333
Sprouts Farmers Market, Inc.	73,430	9,468,169	8,811,444
Twist Bioscience Corporation	55,200	5,113,734	8,057,047
Valmont Industries, Inc.	42,875	28,899,200	35,134,776
Valvoline Inc.	313,104	15,215,594	17,564,313
Waystar Holding Corp.	438,011	17,714,021	12,757,919
WillScot Holdings Corporation	155,467	4,602,910	6,365,616
XPEL, Inc.	283,400	18,401,560	19,942,858
		442,724,499	487,231,886
TOTAL EQUITIES		1,452,340,640	1,704,512,148
SHORT-TERM INVESTMENTS: 0.83%			
Canada Treasury Bill Sep 23/26	14,538,000	14,462,822	14,462,822
TOTAL SHORT-TERM INVESTMENTS		14,462,822	14,462,822
Transaction Costs		(1,740,183)	-
TOTAL INVESTMENT PORTFOLIO		1,465,063,279	1,718,974,970
OTHER NET ASSETS (LIABILITIES): 1.15%			19,930,481
TOTAL NET ASSETS: 100.00%			1,738,905,451

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, 2026	December 31, 2025
Less than 1 year	14,463	52,681
Total	**14,463**	**52,681**

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

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
Brazilian real	64,819	3.73%
British pound sterling	299,550	17.23%
Euro	121,260	6.97%
Hong Kong dollars	16,607	0.96%
Japanese yen	28,972	1.67%
New Taiwanese dollars	166,383	9.57%
Norwegian krone	55,242	3.18%
South Korean won	5,453	0.31%
Swedish krona	160,657	9.24%
Swiss franc	40,524	2.33%
U.S. dollars	540,488	31.08%
Yuan renminbi	44,354	2.55%
Total	**1,544,309**	**88.82%**

Currency	Currency Exposure ($000's)	% of Net Assets
December 31, 2025		
Brazilian real	75,923	3.75%
British pound sterling	331,552	16.40%
Euro	339,730	16.80%
Hong Kong dollars	5,221	0.26%
Japanese yen	46,492	2.30%
New Taiwanese dollars	166,791	8.25%
Norwegian krone	90,018	4.45%
Swedish krona	218,751	10.82%
Swiss franc	49,518	2.45%
U.S. dollars	440,939	21.81%
Yuan renminbi	5,526	0.27%
Total	**1,770,461**	**87.56%**

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	77,215	88,523
% change in Net Assets	4.44%	4.38%

Other price risk

As at reporting date, 98.02% (December 31, 2025 - 96.78%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	85,226	97,840
% change in Net Assets	4.90%	4.84%

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.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	June 30, 2026	December 31, 2025
Asia Pacific Ex. Japan	14.66%	9.62%
Canada	9.74%	9.22%
Europe Ex. United Kingdom	21.72%	34.52%
Japan	1.67%	2.30%
Latin America	4.22%	3.75%
Middle East/Africa	0.88%	-
United Kingdom	17.11%	16.40%
United States	28.02%	20.97%
Cash Equivalents	0.83%	2.60%
Other Net Assets (Liabilities)	1.15%	0.62%
Total	**100.00%**	**100.00%**

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	1.55%	2.22%
Consumer Discretionary	12.09%	13.38%
Consumer Staples	4.29%	2.52%
Energy	3.14%	3.69%
Financials	18.62%	17.50%
Healthcare	9.28%	10.63%
Industrials	32.29%	24.19%
Information Technology	13.80%	19.66%
Materials	2.96%	2.99%
Cash Equivalents	0.83%	2.60%
Other Net Assets (Liabilities)	1.15%	0.62%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Equities	1,704,512	-	1,704,512
Short-term investments	-	14,463	14,463
Total	**1,704,512**	**14,463**	**1,718,975**
December 31, 2025			
Equities	1,956,798	-	1,956,798
Short-term investments	-	52,681	52,681
Total	**1,956,798**	**52,681**	**2,009,479**

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

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

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 0.66% (December 31, 2025 - 0.60%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $171,938 (June 30, 2025 - $173,714) 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, 2026	June 30, 2025
Total commission ($)	1,160,576	802,419

During the period, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution.

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2025, the Fund has capital losses of $109,055,449 (December 31, 2024 - $109,055,449) available for carry forward.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,937,206,773	6,375,113,261
Cash	9,639,222	1,915,345
Subscriptions receivable	1,880,193	759,012
Receivable for investments sold	4,777,985	6,193,482
Dividends receivable	49,569,752	46,821,628
Total Assets	5,003,073,925	6,430,802,728
LIABILITIES		
Accrued expenses	506,546	467,125
Management fee payable	803,750	1,087,030
Redemptions payable	7,073,969	3,789,279
Payable for investments purchased	10,015,775	146
Total Liabilities	18,400,040	5,343,580
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)**	4,984,673,885	6,425,459,148
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	718,831,031	920,437,599
Series O	4,265,842,854	5,505,021,549
Number of Units Outstanding		
Series F (formerly Series A)	14,388,346	20,084,408
Series O	85,245,283	120,717,460
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	49.96	45.83
Series O	50.04	45.60

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

** In-kind transfers: 3,472,036 units at $43.74 were transferred to Mawer Global Equity Pooled Fund with market value of $151,864,442 on March 20, 2026.
71,169,903 units at $48.92 were transferred to Mawer Global Equity Pooled Fund with market value of $3,481,695,708 on January 20, 2025.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	51,903,828	108,334,875
Interest for distribution purposes	1,448,858	2,849,428
Net realized gain (loss) on sale of investments	807,868,485	1,509,653,767
Change in unrealized appreciation (depreciation) of investments	(393,895,741)	(1,982,720,143)
Foreign exchange gain (loss) on cash	(3,561,229)	(939,157)
Total Income	463,764,201	(362,821,230)
EXPENSES		
Management fees	4,452,970	7,289,122
Administration fees	35,390	41,944
Audit fees	13,265	13,807
Custody and accounting fees	454,308	335,018
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	96,600	83,973
Transfer agency fees	248,356	270,957
Interest expense	83	-
Transaction costs (Note 5)	3,247,382	1,380,549
GST/HST	475,983	742,731
Foreign withholding taxes (Note 12)	6,141,193	13,515,484
Total Expenses	15,170,259	23,680,295
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	448,593,942	(386,501,525)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	64,461,092	(63,664,282)
Series O	384,132,850	(322,837,243)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	3.8611	(2.3701)
Series O	3.8305	(1.8551)

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	920,437,599	1,369,085,950
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	64,461,092	(63,664,282)
Redeemable Unit Transactions		
Issuance of units	98,889,678	130,298,723
Redemption of units	(364,957,338)	(260,184,795)
	(266,067,660)	(129,886,072)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	718,831,031	1,175,535,596
Redeemable Units Outstanding		
Beginning of Period	20,084,408	28,119,496
Issued for subscriptions	2,128,715	2,733,367
Redeemed	(7,824,777)	(5,468,179)
End of Period	14,388,346	25,384,684

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	5,505,021,549	12,377,472,177
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	384,132,850	(322,837,243)
Redeemable Unit Transactions		
Issuance of units	187,002,696	639,059,338
Redemption of units	(1,810,314,241)	(5,656,168,855)
	(1,623,311,545)	(5,017,109,517)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,265,842,854	7,037,525,417
Redeemable Units Outstanding		
Beginning of Period	120,717,460	254,433,450
Issued for subscriptions	3,997,449	13,334,034
Redeemed	(39,469,626)	(116,643,754)
End of Period	85,245,283	151,123,730

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	6,425,459,148	13,746,558,127
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	448,593,942	(386,501,525)
Redeemable Unit Transactions		
Issuance of units	285,892,374	769,358,061
Redemption of units	(2,175,271,579)	(5,916,353,650)
	(1,889,379,205)	(5,146,995,589)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,984,673,885	8,213,061,013
Redeemable Units Outstanding		
Beginning of Period	140,801,868	282,552,946
Issued for subscriptions	6,126,164	16,067,401
Redeemed	(47,294,403)	(122,111,933)
End of Period	99,633,629	176,508,414

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	448,593,942	(386,501,525)
Adjustments for:		
Foreign exchange (gain) loss on cash	3,561,229	939,157
Net realized (gain) loss on sale of investments	(807,868,485)	(1,509,653,767)
Change in unrealized (appreciation) depreciation of investments	393,895,741	1,982,720,143
(Increase) decrease in dividends receivable	(2,748,124)	(8,354,281)
Increase (decrease) in accrued expenses and management fees payable	(243,859)	(549,434)
Purchases of investments	(2,754,472,404)	(2,609,292,989)
Proceeds from sale and maturity of investments*	4,487,490,829	4,275,903,714
Net Cash Generated (Used) by Operating Activities	1,768,208,869	1,745,211,018
Cash Flows from Financing Activities		
Issuance of units	284,771,193	759,619,330
Redemption of units*	(2,041,694,956)	(2,504,582,826)
Net Cash Generated (Used) by Financing Activities	(1,756,923,763)	(1,744,963,496)
Foreign exchange gain (loss) on cash	(3,561,229)	(939,157)
Net increase (decrease) in cash	7,723,877	(691,635)
Cash beginning of Period	1,915,345	2,164,156
Cash End of Period	9,639,222	1,472,521
Interest received, net of withholding tax	1,448,858	2,849,428
Dividends received, net of withholding tax	43,014,511	86,465,110
Interest paid	83	-

* Excludes in-kind transactions of $130,291,933 at June 30, 2026 and $3,410,774,682 at June 30, 2025.

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 96.28%			
Australia: 0.35%			
BHP Group Limited	302,514	15,061,662	17,662,236
Canada: 1.12%			
Agnico Eagle Mines Limited	122,831	34,656,618	27,067,039
Constellation Software Inc.	7,100	19,494,859	18,957,000
Franco-Nevada Corporation	33,564	10,915,498	9,932,595
		65,066,975	55,956,634
China: 2.30%			
Contemporary Amperex Technology Co., Ltd. Cl. A	352,680	31,095,719	28,981,099
Tencent Holdings Limited	1,104,171	101,951,508	85,857,654
		133,047,227	114,838,753
France: 2.68%			
Bureau Veritas SA	1,196,579	49,739,892	51,977,820
L'Oréal SA	22,311	11,468,374	13,884,184
LVMH Moet Hennessy Louis Vuitton SE	54,404	40,811,632	42,720,077
Schneider Electric SE	53,716	19,088,375	24,867,020
		121,108,273	133,449,101
Germany: 2.08%			
Heidelberg Materials AG	162,322	48,321,857	43,944,025
SAP SE	133,978	32,938,247	29,120,874
Siemens AG Registered Shares	67,081	28,883,580	30,591,708
		110,143,684	103,656,607
Ireland: 0.69%			
AIB Group PLC	2,073,396	30,211,120	34,556,536
Italy: 3.12%			
De'Longhi SPA	524,210	20,150,161	31,580,086
FinecoBank Banca Fineco SPA	975,633	29,265,316	34,736,585
Leonardo SPA	689,014	53,915,708	52,444,318
Recordati Industria Chimica e Farmaceutica SPA	441,446	37,795,655	36,733,394
		141,126,840	155,494,383
Japan: 4.47%			
Hitachi, Ltd.	1,201,500	45,950,848	46,893,662
KDDI Corporation	2,854,700	54,352,970	68,405,106
Kioxia Holdings Corporation	86,100	10,965,571	67,403,811
Mitsubishi UFJ Financial Group, Inc.	913,300	20,091,917	25,568,080
Sumitomo Electric Industries, Ltd.	569,200	13,879,077	14,543,647
		145,240,383	222,814,306
Netherlands: 1.13%			
AerCap Holdings NV	273,215	52,994,766	56,507,795
Norway: 2.98%			
DNB Bank ASA	1,596,483	59,713,465	67,454,755
Orkla ASA	5,440,579	54,895,140	81,279,490
		114,608,605	148,734,245
Singapore: 0.51%			
DBS Group Holdings Limited	354,500	20,252,526	25,430,226
South Korea: 5.79%			
Park Systems Corp	21,214	5,678,225	4,827,467
Samsung Electronics Co., Ltd.	144,604	22,327,123	44,227,982
SK Hynix Inc.	98,493	44,182,055	239,013,039
		72,187,403	288,068,488
Spain: 0.73%			
Iberdrola SA	1,029,639	32,041,556	36,475,708

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Sweden: 0.47%			
Avanza Bank Holding AB	213,842	9,499,944	12,162,931
Bravida Holding AB	610,856	7,230,142	11,068,043
		16,730,086	23,230,974
Switzerland: 2.57%			
Nestlé SA Registered Shares	238,428	34,705,770	34,839,706
Roche Holding AG	159,593	64,603,872	93,415,274
		99,309,642	128,254,980
Taiwan: 9.07%			
ASPEED Technology Inc.	45,000	34,444,130	33,057,701
Chroma ATE Inc.	70,000	6,352,505	6,733,791
Delta Electronics, Inc.	335,000	34,607,957	29,092,915
Elite Material Co., Ltd.	94,000	20,471,095	22,564,433
MediaTek Inc.	393,000	58,849,141	74,298,160
Taiwan Semiconductor Manufacturing Company Limited	2,669,400	139,021,584	286,509,162
		293,746,412	452,256,162
United Kingdom: 8.80%			
Admiral Group PLC	476,815	21,523,659	31,963,789
AstraZeneca PLC	185,459	47,172,612	49,240,832
BAE Systems PLC	902,278	30,510,654	31,329,946
Bunzl PLC	1,819,028	74,333,867	90,085,208
Diploma PLC	131,228	13,410,386	17,618,722
Halma Public Limited Company	40,245	2,786,304	2,981,293
InterContinental Hotels Group PLC	124,824	24,361,430	30,504,450
London Stock Exchange Group PLC	89,078	14,822,120	13,690,692
Shell PLC ADR	984,801	108,740,478	108,337,835
Softcat PLC	804,957	15,300,844	27,738,446
Spirax Group PLC	52,513	7,625,282	6,758,708
Wise Group PLC	1,634,386	28,389,276	27,827,711
		388,976,912	438,077,632
United States: 47.42%			
Airbnb, Inc. Cl. A	170,153	29,739,910	34,544,994
Alphabet Inc. Cl. C	483,464	63,362,990	242,354,188
Amazon.com, Inc.	518,536	117,689,754	175,340,291
American Electric Power Company, Inc.	336,653	59,162,699	65,344,074
Amphenol Corporation Cl. A	236,715	9,132,411	59,215,204
Aon PLC Cl. A	98,282	25,674,890	46,250,053
Berkshire Hathaway Inc. Cl. A	117	129,815,598	124,304,420
Booking Holdings Inc.	152,565	21,051,310	38,580,332
Boston Scientific Corporation	94,133	11,963,992	5,699,965
Broadcom Inc.	11,920	6,868,750	6,388,319
CDW Corporation	237,315	43,214,695	47,352,174
Cencora Inc.	213,426	96,853,480	85,685,817
CME Group Inc. Cl. A	121,998	46,359,844	38,222,286
Corpay, Inc.	80,210	26,845,914	37,925,439
Intercontinental Exchange, Inc.	309,158	75,705,993	53,998,251
JPMorgan Chase & Co.	170,318	64,010,347	79,095,583
Lumentum Holdings Inc.	9,820	12,219,935	11,954,599
Marsh & McLennan Companies, Inc.	407,041	62,600,257	96,250,161
MasterCard Incorporated Cl. A	46,333	36,058,999	33,761,467
McKesson Corporation	43,973	52,594,247	47,139,386
Medpace Holdings, Inc.	39,105	19,134,829	29,381,769
Meta Platforms Inc. Cl. A	142,387	132,428,122	113,791,090
Microsoft Corporation	308,992	90,613,922	163,525,403
Northrop Grumman Corporation	111,444	73,942,274	80,527,603
NVIDIA Corporation	586,572	158,835,631	166,514,703
S&P Global Inc.	59,645	36,618,499	34,462,888
The Southern Company	463,460	57,419,881	62,932,567
Uber Technologies, Inc.	432,785	57,445,072	44,307,230
Vertiv Holdings Co.	11,400	5,036,042	5,415,295
Visa Inc. Cl. A	313,548	98,813,647	152,622,291
Waters Corporation	148,386	61,468,031	78,954,410

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Wells Fargo & Company	869,790	103,371,634	101,978,963
		1,886,053,599	2,363,821,215
TOTAL EQUITIES		3,737,907,671	4,799,285,981
SHORT-TERM INVESTMENTS: 2.77%			
Canada Treasury Bill Sep 09/26	50,478,000	50,258,111	50,258,111
Canada Treasury Bill Sep 23/26	88,118,000	87,662,681	87,662,681
TOTAL SHORT-TERM INVESTMENTS		137,920,792	137,920,792
Transaction Costs		(2,799,709)	-
TOTAL INVESTMENT PORTFOLIO		3,873,028,754	4,937,206,773
OTHER NET ASSETS (LIABILITIES): 0.95%			47,467,112
TOTAL NET ASSETS: 100.00%			4,984,673,885

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, 2026	December 31, 2025
Less than 1 year	137,921	129,021
Total	**137,921**	**129,021**

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

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
Australian dollars	17,662	0.35%
British pound sterling	299,235	6.00%
Euro	470,272	9.43%
Hong Kong dollars	85,858	1.72%
Japanese yen	222,814	4.47%
New Taiwanese dollars	452,257	9.07%
Norwegian krone	149,781	3.00%
Singapore dollars	25,430	0.51%
South Korean won	288,098	5.78%
Swedish krona	23,231	0.47%
Swiss franc	128,255	2.57%
U.S. dollars	2,560,094	51.36%
Yuan renminbi	28,981	0.58%
Total	**4,751,968**	**95.31%**

Currency	Currency Exposure ($000's)	% of Net Assets
December 31, 2025		
British pound sterling	324,705	5.05%
Danish krone	30,086	0.47%
Euro	688,103	10.71%
Hong Kong dollars	168,473	2.62%
Japanese yen	238,462	3.71%
New Taiwanese dollars	344,552	5.36%
Norwegian krone	203,939	3.17%
Singapore dollars	52,589	0.82%
South Korean won	156,926	2.44%
Swedish krona	42,473	0.66%
Swiss franc	206,715	3.22%
U.S. dollars	3,514,085	54.69%
Total	**5,971,108**	**92.92%**

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	237,598	298,555
% change in Net Assets	4.77%	4.65%

Other price risk

As at reporting date, 96.28% (December 31, 2025 - 97.21%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	239,964	312,305
% change in Net Assets	4.81%	4.86%

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.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	June 30, 2026	December 31, 2025
Asia Pacific Ex. Japan	18.02%	11.36%
Canada	1.12%	4.30%
Europe Ex. United Kingdom	16.45%	19.01%
Japan	4.47%	3.71%
United Kingdom	8.80%	6.51%
United States	47.42%	52.32%
Cash Equivalents	2.77%	2.01%
Other Net Assets (Liabilities)	0.95%	0.78%
Total	**100.00%**	**100.00%**

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	10.24%	14.46%
Consumer Discretionary	7.38%	10.32%
Consumer Staples	2.61%	6.51%
Energy	2.17%	1.46%
Financials	21.51%	25.31%
Healthcare	8.55%	6.45%
Industrials	11.62%	11.75%
Information Technology	26.91%	19.93%
Materials	1.98%	0.66%
Utilities	3.31%	0.36%
Cash Equivalents	2.77%	2.01%
Other Net Assets (Liabilities)	0.95%	0.78%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Equities	4,799,286	-	4,799,286
Short-term investments	-	137,921	137,921
Total	**4,799,286**	**137,921**	**4,937,207**
December 31, 2025			
Equities	6,246,092	-	6,246,092
Short-term investments	-	129,021	129,021
Total	**6,246,092**	**129,021**	**6,375,113**

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

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

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 4.45% (December 31, 2025 - 3.17%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $201,618 (June 30, 2025 - $234,265) 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, 2026	June 30, 2025
Total commission ($)	3,247,382	1,380,549

During the period, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	641,195,256	574,747,847
Cash	2,034,056	118,254
Subscriptions receivable	145,069	35,070
Receivable for investments sold	1,938,869	189,446
Dividends receivable	1,062,707	424,515
Other receivable	14,822	127,167
Total Assets	646,390,779	575,642,299
LIABILITIES		
Accrued expenses	230,460	259,953
Management fee payable	77,045	68,987
Redemptions payable	374,566	59,985
Payable for investments purchased	-	125,544
Total Liabilities	682,071	514,469
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	645,708,708	575,127,830
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	64,080,970	54,725,567
Series O	581,627,738	520,402,263
Number of Units Outstanding		
Series F (formerly Series A)	2,828,383	3,057,473
Series O	24,837,794	28,340,092
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	22.66	17.90
Series O	23.42	18.36

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	3,898,546	3,703,899
Interest for distribution purposes	188,160	202,168
Net realized gain (loss) on sale of investments	112,846,099	15,417,814
Change in unrealized appreciation (depreciation) of investments	39,024,361	28,692,977
Foreign exchange gain (loss) on cash	(863,203)	(299,823)
Total Income	155,093,963	47,717,035
EXPENSES		
Management fees	373,316	274,036
Administration fees	20,000	20,869
Audit fees	13,287	13,369
Custody and accounting fees	359,535	225,038
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	10,442	8,544
Transfer agency fees	36,267	28,376
Interest expense	728	-
Transaction costs (Note 5)	828,920	193,346
GST/HST	70,858	53,699
Foreign withholding taxes (Note 12)	308,922	117,900
Capital gains tax (Note 12)	280,531	201,477
Total expenses before manager absorption	2,307,535	1,143,364
Less: expenses absorbed by the manager (Note 10)	(146,847)	(133,603)
Total Expenses after Manager Absorption	2,160,688	1,009,761
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	152,933,275	46,707,274
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	13,788,716	5,152,313
Series O	139,144,559	41,554,961
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	4.6925	1.7682
Series O	4.9648	1.9330

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	54,725,567	42,644,811
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	13,788,716	5,152,313
Redeemable Unit Transactions		
Issuance of units	14,586,101	5,419,655
Redemption of units	(19,019,414)	(6,161,864)
	(4,433,313)	(742,209)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	64,080,970	47,054,915
Redeemable Units Outstanding		
Beginning of Period	3,057,473	2,986,058
Issued for subscriptions	733,774	369,571
Redeemed	(962,864)	(422,223)
End of Period	2,828,383	2,933,406

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	520,402,263	315,340,996
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	139,144,559	41,554,961
Redeemable Unit Transactions		
Issuance of units	62,544,396	42,827,757
Redemption of units	(140,463,480)	(21,475,946)
	(77,919,084)	21,351,811
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	581,627,738	378,247,768
Redeemable Units Outstanding		
Beginning of Period	28,340,092	21,597,751
Issued for subscriptions	3,017,865	2,743,713
Redeemed	(6,520,163)	(1,448,178)
End of Period	24,837,794	22,893,286

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	575,127,830	357,985,807
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	152,933,275	46,707,274
Redeemable Unit Transactions		
Issuance of units	77,130,497	48,247,412
Redemption of units	(159,482,894)	(27,637,810)
	(82,352,397)	20,609,602
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	645,708,708	425,302,683
Redeemable Units Outstanding		
Beginning of Period	31,397,565	24,583,809
Issued for subscriptions	3,751,639	3,113,284
Redeemed	(7,483,027)	(1,870,401)
End of Period	27,666,177	25,826,692

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	152,933,275	46,707,274
Adjustments for:		
Foreign exchange (gain) loss on cash	863,203	299,823
Net realized (gain) loss on sale of investments	(112,846,099)	(15,417,814)
Change in unrealized (appreciation) depreciation of investments	(39,024,361)	(28,692,977)
(Increase) decrease in dividends receivable	(638,192)	(553,316)
(Increase) decrease in other receivable	112,345	38,445
Increase (decrease) in accrued expenses and management fees payable	(21,435)	(113,413)
Purchases of investments	(374,808,461)	(166,873,459)
Proceeds from sale and maturity of investments	458,356,545	147,141,682
Net Cash Generated (Used) by Operating Activities	84,926,820	(17,463,755)
Cash Flows from Financing Activities		
Issuance of units	77,020,498	47,859,372
Redemption of units	(159,168,313)	(27,552,143)
Net Cash Generated (Used) by Financing Activities	(82,147,815)	20,307,229
Foreign exchange gain (loss) on cash	(863,203)	(299,823)
Net increase (decrease) in cash	1,915,802	2,543,651
Cash beginning of Period	118,254	15,227
Cash End of Period	2,034,056	2,558,878
Interest received, net of withholding tax	188,160	202,168
Dividends received, net of withholding tax	2,951,432	3,032,683
Interest paid	728	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 96.78%			
Argentina: 0.85%			
Vista Energy, SAB de CV ADR	60,600	5,467,672	5,485,285
Brazil: 5.05%			
GPS Participacoes e Empreendimentos SA	2,540,704	9,006,147	8,071,482
NU Holdings Ltd. Cl. A	622,600	13,756,452	11,801,072
PRIO SA	891,576	9,283,392	12,744,667
		32,045,991	32,617,221
China: 14.92%			
Alibaba Group Holding Limited	459,900	14,119,775	7,725,411
Asymchem Laboratories (Tianjin) Co., Ltd. Cl. A	311,100	8,120,237	10,537,691
Atour Lifestyle Holdings Limited ADR	212,800	11,651,425	9,600,738
BOC Aviation Limited	837,300	9,188,725	12,307,808
China Resources Mixc Lifestyle Services Limited	1,031,200	5,912,402	6,843,031
Contemporary Amperex Technology Co., Ltd. Cl. A	171,400	14,571,182	14,084,610
Neway Valve (Suzhou) Co., Ltd.	1,151,300	10,380,054	12,108,404
Tencent Holdings Limited	296,300	24,792,054	23,039,568
		98,735,854	96,247,261
Greece: 0.46%			
Jumbo SA	81,390	3,426,761	2,962,511
India: 6.49%			
Aegis Logistics Limited	622,966	5,967,386	10,961,224
Bajaj Finance Limited	947,154	12,548,921	14,263,422
BlackBuck (Zinka Logistics Solutions Private Limited)	626,836	4,430,862	4,986,892
HDFC Bank Limited	975,115	11,837,405	11,662,096
		34,784,574	41,873,634
Kazakhstan: 1.32%			
NAC Kazatomprom JSC GDR	87,627	3,028,239	8,540,840
Malaysia: 0.56%			
Hibiscus Petroleum Berhad	5,667,300	4,152,073	3,608,604
Mexico: 0.50%			
BBB Foods Inc. Cl. A	54,600	3,304,911	3,227,915
Netherlands: 1.85%			
CTP NV	461,593	11,706,411	11,949,733
Philippines: 1.75%			
International Container Terminal Services, Inc.	547,840	8,788,547	11,271,806
Poland: 2.13%			
Benefit Systems SA	7,467	4,724,742	13,731,068
Russia: 0.00%			
Moscow Exchange MICEX-RTS PJSC	3,026,350	8,312,446	-
Saudi Arabia: 2.16%			
Rasan Information Technology Company	239,125	8,429,282	13,959,698
Singapore: 0.58%			
Sea Limited ADR	27,700	4,240,702	3,766,059

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
South Korea: 23.07%			
HD Hyundai Marine Solution Co., Ltd.	50,548	8,952,506	10,391,798
LIG Defense & Aerospace Co., Ltd.	4,399	506,608	2,896,364
Park Systems Corp	20,997	5,539,509	4,778,086
Samsung Electronics Co., Ltd.	191,647	28,270,657	58,616,360
SK Hynix Inc.	7,019	2,983,277	17,033,013
SK Square Co., Ltd.	33,896	30,535,514	52,674,527
SK Telecom Co., Ltd. ADR	57,116	2,978,944	2,606,032
		79,767,015	148,996,180
Taiwan: 31.77%			
Acter Group Corporation Limited	495,796	12,148,946	28,483,972
ASPEED Technology Inc.	16,400	11,177,897	12,047,695
Chroma ATE Inc.	94,000	8,995,565	9,042,519
Co -Tech Development Corp.	176,000	3,430,709	4,702,965
Delta Electronics, Inc.	223,000	8,227,624	19,366,328
Elite Material Co., Ltd.	50,000	7,583,613	12,002,358
GCS Holdings, Inc.	236,000	4,442,954	5,570,519
Jentech Precision Industrial Co., Ltd.	18,000	3,120,519	2,749,631
King Slide Works Co., Ltd.	39,000	3,320,287	12,783,514
King Yuan Electronics Co., Ltd.	503,000	2,790,717	7,560,484
Lotes Co., Ltd.	67,000	6,141,516	6,296,005
MediaTek Inc.	73,000	10,429,856	13,800,931
Taiwan Semiconductor Manufacturing Company Limited	580,556	27,145,556	62,311,610
Unimicron Technology Corp.	177,000	3,010,613	8,434,607
		111,966,372	205,153,138
Turkey: 0.63%			
Aselsan Elektronik Sanayi Ve Ticaret AS	389,150	4,058,603	4,082,622
United Arab Emirates: 0.24%			
ADNOC Drilling Company PJSC	714,426	1,200,775	1,581,344
United Kingdom: 1.16%			
Baltic Classifieds Group PLC	2,122,350	6,658,080	7,517,339
Vietnam: 1.29%			
Fpt Digital Retail Joint Stock Company	1,291,080	8,416,131	8,354,004
TOTAL EQUITIES		443,215,181	624,926,262
SHORT-TERM INVESTMENTS: 2.52%			
Canada Treasury Bill Sep 09/26	1,773,000	1,765,355	1,765,355
Canada Treasury Bill Sep 23/26	14,579,000	14,503,640	14,503,639
TOTAL SHORT-TERM INVESTMENTS		16,268,995	16,268,994
Transaction Costs		(380,600)	-
TOTAL INVESTMENT PORTFOLIO		459,103,576	641,195,256
OTHER NET ASSETS (LIABILITIES): 0.70%			4,513,452
TOTAL NET ASSETS: 100.00%			645,708,708

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, 2026	December 31, 2025
Less than 1 year	16,269	25,560
Total	**16,269**	**25,560**

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

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
Brazilian real	20,816	3.22%
British pound sterling	7,517	1.16%
Euro	14,912	2.31%
Hong Kong dollars	49,916	7.73%
Indian rupee	43,393	6.72%
Malaysian ringgit	3,609	0.56%
New Taiwanese dollars	205,152	31.77%
New Turkish lira	4,083	0.63%
Philippine peso	11,272	1.75%
Polish zloty	13,731	2.13%
Saudi riyal	13,960	2.16%
South Korean won	146,392	22.67%
U.S. dollars	45,028	6.97%
United Arab Emirates dirham	1,581	0.24%
Viet Nam dong	8,354	1.29%
Yuan renminbi	36,731	5.69%
Total	**626,447**	**97.00%**

Currency	Currency Exposure ($000's)	% of Net Assets
December 31, 2025		
Brazilian real	21,436	3.73%
British pound sterling	7,807	1.36%
Euro	20,517	3.57%
Hong Kong dollars	87,786	15.26%
Indian rupee	54,842	9.54%
New Taiwanese dollars	123,499	21.47%
Polish zloty	25,645	4.46%
Saudi riyal	10,960	1.91%
South Korean won	60,666	10.55%
U.S. dollars	60,353	10.49%
United Arab Emirates dirham	29,886	5.20%
Viet Nam dong	22,649	3.94%
Yuan renminbi	23,160	4.03%
Total	**549,206**	**95.51%**

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	31,322	27,460
% change in Net Assets	4.85%	4.77%

Other price risk

As at reporting date, 96.78% (December 31, 2025 - 95.49%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	31,246	27,459
% change in Net Assets	4.84%	4.77%

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.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	June 30, 2026	December 31, 2025
Asia (Ex. China, India, Taiwan, South Korea)	4.18%	4.19%
China/Hong Kong	14.92%	24.22%
EMEA (Europe, Middle East, Africa)	9.95%	19.11%
India	6.49%	9.53%
Latin America	6.40%	6.42%
South Korea	23.07%	10.55%
Taiwan	31.77%	21.47%
Cash Equivalents	2.52%	4.44%
Other Net Assets (Liabilities)	0.70%	0.07%
Total	**100.00%**	**100.00%**

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	5.14%	14.91%
Consumer Discretionary	5.02%	7.12%
Consumer Staples	0.50%	2.57%
Energy	6.65%	7.32%
Financials	8.00%	12.34%
Healthcare	1.63%	-
Industrials	26.34%	18.00%
Information Technology	40.59%	28.16%
Real Estate	2.91%	5.07%
Cash Equivalents	2.52%	4.44%
Other Net Assets (Liabilities)	0.70%	0.07%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Level 3	Total
June 30, 2026				
Equities	624,926	-	-	624,926
Short-term investments	-	16,269	-	16,269
Total	**624,926**	**16,269**	**-**	**641,195**
December 31, 2025				
Equities	549,188	-	-	549,188
Short-term investments	-	25,560	-	25,560
Total	**549,188**	**25,560**	**-**	**574,748**

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.

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

The Manager implements investment strategies as specified in the simplified prospectus filed by the Fund and available at www.sedarplus.com. The Manager receives a management fee from Series F (formerly 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 $146,847 (June 30, 2025 - $133,603).

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 6.50% (December 31, 2025 - 6.06%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $62,574 (June 30, 2025 - $39,905) 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, 2026	June 30, 2025
Total commission ($)	828,920	193,346

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2025, the Fund has capital losses of $95,070,685 (December 31, 2024 - $95,070,685) available for carry forward.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	131,348,804	123,506,215
Cash	126,459	100,437
Subscriptions receivable	100	100
Receivable for investments sold	19	-
Dividends receivable	409,872	331,742
Other receivable	2,010	2,831
Total Assets	131,887,264	123,941,325
LIABILITIES		
Accrued expenses	47,467	59,621
Management fee payable	6,883	8,089
Redemptions payable	278,348	7,751
Total Liabilities	332,698	75,461
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	131,554,566	123,865,864
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	6,230,797	7,291,493
Series O	125,323,769	116,574,371
Number of Units Outstanding		
Series F (formerly Series A)	368,182	475,776
Series O	7,225,659	7,469,773
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	16.92	15.33
Series O	17.34	15.61

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	2,389,681	2,092,130
Interest for distribution purposes	29,010	69,611
Net realized gain (loss) on sale of investments	1,978,655	3,427,930
Change in unrealized appreciation (depreciation) of investments	9,445,073	7,829,230
Foreign exchange gain (loss) on cash	(10,378)	19,033
Total Income	13,832,041	13,437,934
EXPENSES		
Management fees	36,476	39,422
Administration fees	17,756	19,140
Audit fees	13,291	13,354
Custody and accounting fees	29,714	26,752
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	8,628	8,842
Transfer agency fees	4,069	3,743
Interest expense	25	-
Transaction costs (Note 5)	27,063	46,845
GST/HST	7,270	7,766
Foreign withholding taxes (Note 12)	257,308	238,302
Total expenses before manager absorption	406,329	410,876
Less: expenses absorbed by the manager (Note 10)	(16,380)	(23,630)
Total Expenses after Manager Absorption	389,949	387,246
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	13,442,092	13,050,688
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	675,563	822,494
Series O	12,766,529	12,228,194
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	1.6177	1.6398
Series O	1.7505	1.7171

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	7,291,493	7,153,519
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	675,563	822,494
Redeemable Unit Transactions		
Issuance of units	814,098	2,138,893
Redemption of units	(2,550,357)	(2,470,432)
	(1,736,259)	(331,539)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	6,230,797	7,644,474
Redeemable Units Outstanding		
Beginning of Period	475,776	530,235
Issued for subscriptions	49,625	148,432
Redeemed	(157,219)	(172,069)
End of Period	368,182	506,598

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	116,574,371	95,291,372
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	12,766,529	12,228,194
Redeemable Unit Transactions		
Issuance of units	1,092,008	12,653,112
Redemption of units	(5,109,139)	(7,421,474)
	(4,017,131)	5,231,638
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	125,323,769	112,751,204
Redeemable Units Outstanding		
Beginning of Period	7,469,773	6,945,916
Issued for subscriptions	66,176	861,561
Redeemed	(310,290)	(506,752)
End of Period	7,225,659	7,300,725

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	123,865,864	102,444,891
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	13,442,092	13,050,688
Redeemable Unit Transactions		
Issuance of units	1,906,106	14,792,005
Redemption of units	(7,659,496)	(9,891,906)
	(5,753,390)	4,900,099
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	131,554,566	120,395,678
Redeemable Units Outstanding		
Beginning of Period	7,945,549	7,476,151
Issued for subscriptions	115,801	1,009,993
Redeemed	(467,509)	(678,821)
End of Period	7,593,841	7,807,323

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	13,442,092	13,050,688
Adjustments for:		
Foreign exchange (gain) loss on cash	10,378	(19,033)
Net realized (gain) loss on sale of investments	(1,978,655)	(3,427,930)
Change in unrealized (appreciation) depreciation of investments	(9,445,073)	(7,829,230)
(Increase) decrease in dividends receivable	(78,130)	(167,584)
(Increase) decrease in other receivable	821	38,808
Increase (decrease) in accrued expenses and management fees payable	(13,360)	(30,316)
Purchases of investments	(19,168,868)	(30,329,375)
Proceeds from sale and maturity of investments	22,749,988	23,875,710
Net Cash Generated (Used) by Operating Activities	5,519,193	(4,838,262)
Cash Flows from Financing Activities		
Issuance of units	1,906,106	14,781,305
Redemption of units	(7,388,899)	(9,881,963)
Net Cash Generated (Used) by Financing Activities	(5,482,793)	4,899,342
Foreign exchange gain (loss) on cash	(10,378)	19,033
Net increase (decrease) in cash	26,022	80,113
Cash beginning of Period	100,437	65,678
Cash End of Period	126,459	145,791
Interest received, net of withholding tax	29,010	69,611
Dividends received, net of withholding tax	2,054,243	1,686,244
Interest paid	25	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 97.33%			
Australia: 1.60%			
BHP Group Limited	13,630	835,725	795,785
Evolution Mining Limited	52,805	649,072	609,855
Northern Star Resources, Ltd.	38,366	1,057,337	714,611
		2,542,134	2,120,251
Denmark: 2.01%			
Genmab AS	3,579	1,499,136	1,394,078
Novo Nordisk A/S Cl. B	18,308	1,464,768	1,249,858
		2,963,904	2,643,936
Finland: 2.26%			
KONE OYJ Series B	14,497	1,035,097	1,170,105
Sampo OYJ Series A	120,956	1,503,430	1,803,840
		2,538,527	2,973,945
France: 10.54%			
Air Liquide SA	8,917	1,620,661	2,506,302
BNP Paribas SA	8,740	1,111,352	1,448,016
Bureau Veritas SA	42,033	1,787,665	1,825,858
Legrand SA	6,447	900,972	1,544,558
L'Oréal SA	1,933	1,072,193	1,202,910
LVMH Moet Hennessy Louis Vuitton SE	1,416	1,282,805	1,111,897
Publicis Groupe SA	3,924	583,825	550,314
Sartorius Stedim Biotech SA	3,745	1,348,046	1,103,148
Schneider Electric SE	4,463	1,617,396	2,066,079
Thales SA	1,408	355,536	513,411
		11,680,451	13,872,493
Germany: 4.49%			
Deutsche Boerse AG	3,380	816,342	1,309,234
Heidelberg Materials AG	4,847	1,604,993	1,312,186
Rheinmetall AG	565	455,369	907,756
SAP SE	5,740	1,438,717	1,247,621
Siemens Energy AG	4,219	935,464	1,134,645
		5,250,885	5,911,442
Hong Kong: 1.59%			
Techtronic Industries Company Limited	89,000	1,355,332	2,085,144
Ireland: 3.45%			
AIB Group PLC	149,343	1,492,453	2,489,045
Kingspan Group PLC	6,359	728,884	824,657
Ryanair Holdings PLC	27,542	1,207,778	1,221,853
		3,429,115	4,535,555
Israel: 0.10%			
NICE Ltd.	1,014	270,663	129,209
Italy: 4.16%			
FinecoBank Banca Fineco SPA	56,028	1,616,478	1,994,829
Intesa Sanpaolo SPA	258,434	1,969,331	2,510,976
Leonardo SPA	12,723	752,369	968,412
		4,338,178	5,474,217
Japan: 18.45%			
Chugai Pharmaceutical Co., Ltd.	16,900	721,819	1,111,471
DISCO Corporation	2,600	520,172	1,844,318
Hitachi, Ltd.	55,700	1,885,761	2,173,930
Hoya Corporation	9,300	1,413,079	2,106,716
ITOCHU Corporation	134,000	2,101,092	2,168,704
Japan Exchange Group, Inc.	70,800	989,845	1,263,899
KDDI Corporation	66,800	1,389,083	1,600,680
Keyence Corporation	1,000	540,589	707,607
Kioxia Holdings Corporation	2,400	399,266	1,878,852
Mitsubishi UFJ Financial Group, Inc.	114,200	1,659,104	3,197,060
Nippon Sanso Holdings Corporation	20,100	1,052,352	1,052,067
Nomura Research Institute, Ltd.	14,100	590,131	565,206
SMC Corporation	2,300	1,450,772	1,431,137

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Tokyo Electron, Ltd.	4,700	965,413	3,165,333
		15,678,478	24,266,980
Netherlands: 5.34%			
ASML Holding NV	1,570	1,474,015	4,383,768
Koninklijke Ahold Delhaize NV	35,360	1,372,981	2,020,076
Wolters Kluwer NV	6,835	1,029,313	625,737
		3,876,309	7,029,581
Norway: 1.86%			
DNB Bank ASA	57,800	1,690,820	2,442,171
Singapore: 3.08%			
DBS Group Holdings Limited	56,500	1,650,182	4,053,054
Spain: 2.21%			
Iberdrola SA	81,931	1,296,452	2,902,465
Sweden: 9.55%			
Alfa Laval AB	16,771	770,570	1,418,562
ASSA ABLOY AB Series B	43,557	1,540,053	2,186,277
Atlas Copco AB Cl. A	47,348	1,028,743	1,361,456
Epiroc AB Series A	40,437	1,138,195	1,576,198
Essity AB Cl. B	41,776	1,605,232	1,679,833
Sandvik AB NPV	42,212	1,194,611	2,474,577
Svenska Handelsbanken AB Series A	89,191	1,283,976	1,864,464
		8,561,380	12,561,367
Switzerland: 6.14%			
Kuehne + Nagel International AG Registered Shares	2,519	810,111	868,149
Lonza Group AG Registered Shares	1,540	1,099,807	1,478,342
Nestlé SA Registered Shares	12,055	1,676,449	1,761,507
Roche Holding AG	5,303	2,343,489	3,104,029
Sika AG Registered Shares	2,956	1,038,300	866,944
		6,968,156	8,078,971
United Kingdom: 19.35%			
AstraZeneca PLC	3,853	1,016,532	1,023,002
BAE Systems PLC	74,473	1,037,964	2,585,938
Bunzl PLC	31,273	1,520,138	1,548,758
Compass Group PLC	44,135	1,427,189	2,022,514
Diageo PLC	44,294	2,020,260	1,269,874
Haleon PLC	289,703	1,694,589	1,896,776
Halma Public Limited Company	26,643	1,142,859	1,973,676
InterContinental Hotels Group PLC	10,729	1,052,181	2,621,950
Intertek Group PLC	3,261	274,238	356,461
London Stock Exchange Group PLC	7,739	1,457,152	1,189,432
NatWest Group PLC	190,475	1,868,387	2,392,336
RELX PLC	15,513	645,515	691,145
Shell PLC ADR	22,729	2,441,898	2,500,414
Spirax Group PLC	8,901	1,408,389	1,145,607
SSE PLC	16,323	748,067	748,748
Sunbelt Rentals Holdings, Inc.	14,342	1,254,713	1,484,276
		21,010,071	25,450,907
United States: 1.15%			
Ferguson Enterprises Inc.	4,491	898,409	1,512,173
TOTAL EQUITIES		95,999,446	128,043,861
SHORT-TERM INVESTMENTS: 2.51%			
Canada Treasury Bill Aug 12/26	1,936,000	1,930,913	1,930,913
Canada Treasury Bill Aug 26/26	559,000	557,045	557,045
Canada Treasury Bill Sep 09/26	271,000	269,828	269,828

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
Canada Treasury Bill Sep 23/26	550,000	547,157	547,157
TOTAL SHORT-TERM INVESTMENTS		3,304,943	3,304,943
Transaction Costs		(173,827)	-
TOTAL INVESTMENT PORTFOLIO		99,130,562	131,348,804
OTHER NET ASSETS (LIABILITIES): 0.16%			205,762
TOTAL NET ASSETS: 100.00%			131,554,566

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, 2026	December 31, 2025
Less than 1 year	3,305	5,073
Total	**3,305**	**5,073**

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

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
Australian dollars	2,120	1.61%
British pound sterling	18,306	13.92%
Danish krone	2,644	2.01%
Euro	42,702	32.46%
Hong Kong dollars	2,085	1.58%
Israeli shekel	129	0.10%
Japanese yen	24,267	18.45%
Norwegian krone	2,442	1.86%
Singapore dollars	4,053	3.08%
Swedish krona	12,561	9.55%
Swiss franc	8,079	6.14%
U.S. dollars	8,681	6.60%
Total	**128,069**	**97.36%**

Currency	Currency Exposure ($000's)	% of Net Assets
December 31, 2025		
Australian dollars	265	0.21%
British pound sterling	21,385	17.26%
Danish krone	2,945	2.38%
Euro	42,360	34.20%
Hong Kong dollars	1,559	1.26%
Israeli shekel	764	0.62%
Japanese yen	19,496	15.74%
Norwegian krone	2,211	1.78%
Singapore dollars	3,785	3.06%
Swedish krona	11,246	9.08%
Swiss franc	9,186	7.42%
U.S. dollars	3,230	2.61%
Total	**118,432**	**95.62%**

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	6,403	5,922
% change in Net Assets	4.87%	4.78%

Other price risk

As at reporting date, 97.33% (December 31, 2025 - 95.61%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	6,402	5,922
% change in Net Assets	4.87%	4.78%

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.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	June 30, 2026	December 31, 2025
Asia Pacific Ex. Japan	6.27%	4.53%
Europe Ex. United Kingdom	52.01%	54.85%
Japan	18.45%	15.74%
Middle East/Africa	0.10%	0.62%
United Kingdom	19.35%	18.52%
United States	1.15%	1.35%
Cash Equivalents	2.51%	4.10%
Other Net Assets (Liabilities)	0.16%	0.29%
Total	**100.00%**	**100.00%**

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	1.64%	2.49%
Consumer Discretionary	4.38%	4.69%
Consumer Staples	6.03%	6.47%
Energy	1.90%	1.25%
Financials	21.25%	21.28%
Healthcare	11.00%	12.81%
Industrials	30.30%	31.92%
Information Technology	12.08%	7.90%
Materials	5.97%	4.48%
Utilities	2.78%	2.32%
Cash Equivalents	2.51%	4.10%
Other Net Assets (Liabilities)	0.16%	0.29%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Equities	128,044	-	128,044
Short-term investments	-	3,305	3,305
Total	**128,044**	**3,305**	**131,349**
December 31, 2025			
Equities	118,433	-	118,433
Short-term investments	-	5,073	5,073
Total	**118,433**	**5,073**	**123,506**

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

The Manager implements investment strategies as specified in the simplified prospectus filed by the Fund and available at www.sedarplus.com. The Manager receives a management fee from Series F (formerly 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 $16,380 (June 30, 2025 - $23,630).

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 57.41% (December 31, 2025 - 56.65%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $20,021 (June 30, 2025 - $17,978) 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, 2026	June 30, 2025
Total commission ($)	27,063	46,845

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2025, the Fund has capital losses of $0 (December 31, 2024 - $976,890) available for carry forward.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	528,273,539	415,927,001
Cash	47,534	42,170
Subscriptions receivable	62,509	8,757
Receivable for investments sold	1,401,688	11
Dividends receivable	74,928	39,255
Other receivable	2,511	3,749
Total Assets	529,862,709	416,020,943
LIABILITIES		
Accrued expenses	45,566	65,114
Management fee payable	28,619	31,536
Redemptions payable	251,053	51,148
Payable for investments purchased	235,897	-
Total Liabilities	561,135	147,798
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	529,301,574	415,873,145
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	24,176,634	23,128,374
Series O	505,124,940	392,744,771
Number of Units Outstanding		
Series F (formerly Series A)	1,691,713	1,939,872
Series O	33,592,293	31,525,860
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	14.29	11.92
Series O	15.04	12.46

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Dividends	1,133,777	1,045,622
Interest for distribution purposes	309,240	131,333
Net realized gain (loss) on sale of investments	27,652,691	(8,461,726)
Change in unrealized appreciation (depreciation) of investments	62,191,383	2,974,944
Foreign exchange gain (loss) on cash	(37,873)	(90,526)
Total Income	91,249,218	(4,400,353)
EXPENSES		
Management fees	151,369	195,107
Administration fees	19,458	20,737
Audit fees	13,289	13,354
Custody and accounting fees	24,806	24,187
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	11,675	12,323
Transfer agency fees	31,748	20,423
Interest expense	269	-
Transaction costs (Note 5)	79,111	27,803
GST/HST	20,221	24,876
Foreign withholding taxes (Note 12)	161,731	148,694
Total expenses before manager absorption	518,406	494,214
Less: expenses absorbed by the manager (Note 10)	(15,207)	(14,528)
Total Expenses after Manager Absorption	503,199	479,686
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	90,746,019	(4,880,039)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	4,233,555	(595,590)
Series O	86,512,464	(4,284,449)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	2.3185	(0.2278)
Series O	2.6327	(0.1332)

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	23,128,374	30,153,886
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,233,555	(595,590)
Redeemable Unit Transactions		
Issuance of units	8,372,648	8,073,961
Redemption of units	(11,557,943)	(7,996,122)
	(3,185,295)	77,839
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	24,176,634	29,636,135
Redeemable Units Outstanding		
Beginning of Period	1,939,872	2,549,027
Issued for subscriptions	650,828	686,252
Redeemed	(898,987)	(692,853)
End of Period	1,691,713	2,542,426

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	392,744,771	377,345,936
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	86,512,464	(4,284,449)
Redeemable Unit Transactions		
Issuance of units	75,583,221	44,827,269
Redemption of units	(49,715,516)	(30,323,434)
	25,867,705	14,503,835
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	505,124,940	387,565,322
Redeemable Units Outstanding		
Beginning of Period	31,525,860	30,844,997
Issued for subscriptions	5,693,819	3,669,211
Redeemed	(3,627,386)	(2,587,135)
End of Period	33,592,293	31,927,073

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	415,873,145	407,499,822
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	90,746,019	(4,880,039)
Redeemable Unit Transactions		
Issuance of units	83,955,869	52,901,230
Redemption of units	(61,273,459)	(38,319,556)
	22,682,410	14,581,674
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	529,301,574	417,201,457
Redeemable Units Outstanding		
Beginning of Period	33,465,732	33,394,024
Issued for subscriptions	6,344,647	4,355,463
Redeemed	(4,526,373)	(3,279,988)
End of Period	35,284,006	34,469,499

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	90,746,019	(4,880,039)
Adjustments for:		
Foreign exchange (gain) loss on cash	37,873	90,526
Net realized (gain) loss on sale of investments	(27,652,691)	8,461,726
Change in unrealized (appreciation) depreciation of investments	(62,191,383)	(2,974,944)
(Increase) decrease in dividends receivable	(35,673)	17,848
(Increase) decrease in other receivable	1,238	5,939
Increase (decrease) in accrued expenses and management fees payable	(22,465)	(33,191)
Purchases of investments	(376,099,649)	(195,118,437)
Proceeds from sale and maturity of investments	352,431,405	173,514,395
Net Cash Generated (Used) by Operating Activities	(22,785,326)	(20,916,177)
Cash Flows from Financing Activities		
Issuance of units	83,902,117	59,214,494
Redemption of units	(61,073,554)	(38,165,981)
Net Cash Generated (Used) by Financing Activities	22,828,563	21,048,513
Foreign exchange gain (loss) on cash	(37,873)	(90,526)
Net increase (decrease) in cash	5,364	41,810
Cash beginning of Period	42,170	42,924
Cash End of Period	47,534	84,734
Interest received, net of withholding tax	309,240	131,333
Dividends received, net of withholding tax	936,373	914,776
Interest paid	269	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
EQUITIES: 95.31%			
Consumer Discretionary: 6.36%			
Airbnb, Inc. Cl. A	56,267	9,814,489	11,423,502
Booking Holdings Inc.	27,603	7,530,912	6,980,191
SharkNinja, Inc.	70,738	8,093,026	15,281,747
		25,438,427	33,685,440
Consumer Staples: 1.30%			
Sprouts Farmers Market, Inc.	57,289	6,478,826	6,874,558
Energy: 2.80%			
Diamondback Energy, Inc.	17,822	4,554,469	4,444,591
Par Pacific Holdings, Inc.	52,584	4,132,411	4,183,767
Venture Global, Inc. Cl. A	391,979	6,513,543	6,189,618
		15,200,423	14,817,976
Financials: 20.56%			
Block, Inc.	93,884	8,608,698	10,123,042
Corpay, Inc.	32,813	13,520,549	15,514,866
Esquire Financial Holdings, Inc.	89,052	10,800,831	15,048,658
Interactive Brokers Group, Inc. Cl. A	122,569	6,351,912	15,135,801
Kinsale Capital Group, Inc.	9,723	5,868,293	4,549,566
KKR & Co. Inc.	40,801	6,473,635	5,312,816
LPL Financial Holdings Inc.	35,315	13,835,795	14,113,057
Pathward Financial, Inc.	78,360	6,334,993	9,678,743
S&P Global Inc.	9,042	5,369,547	5,224,469
Tradeweb Markets Inc. Cl. A	99,816	14,818,752	14,113,246
		91,983,005	108,814,264
Healthcare: 14.88%			
Boston Scientific Corporation	78,337	9,092,675	4,743,482
Cencora Inc.	19,410	9,151,052	7,792,685
Elevance Health, Inc.	10,199	4,918,348	5,595,918
McKesson Corporation	6,600	7,965,992	7,075,249
Medline Inc. Cl. A	64,671	3,287,227	3,618,698
Medpace Holdings, Inc.	6,756	3,411,188	5,076,160
ResMed Inc.	49,014	14,376,591	13,551,685
Twist Bioscience Corporation	21,163	2,397,083	3,088,973
Veeva Systems Inc. Cl. A	36,024	8,950,449	9,070,323
Waters Corporation	36,047	15,778,384	19,180,176
		79,328,989	78,793,349
Industrials: 26.31%			
Advanced Drainage Systems, Inc.	23,446	4,779,212	5,221,119
Amentum Holdings Inc.	53,099	2,374,059	1,557,158
CACI International Inc. Cl. A	23,382	14,558,149	15,367,822
Carlisle Companies Incorporated	7,721	3,972,783	3,973,625
Comfort Systems USA, Inc.	3,609	5,768,740	10,148,117
FTI Consulting, Inc. Cl. A	21,023	5,495,360	4,444,429
Generac Holdings Inc.	3,959	1,182,522	1,644,664
ITT Inc.	53,178	12,965,947	14,920,258
Karat Packaging Inc.	17,017	776,838	807,820
Lockheed Martin Corporation	7,830	5,518,513	5,659,496
Northrop Grumman Corporation	16,011	11,925,279	11,569,285
RB Global, Inc.	57,846	6,318,021	9,556,937
RXO, Inc.	135,162	4,346,392	5,290,688
The Brink's Company	15,811	2,313,435	2,119,586
Uber Technologies, Inc.	9,105	998,797	932,143
Valmont Industries, Inc.	20,291	13,291,464	16,627,866
Verisk Analytics, Inc. Cl. A	15,443	3,704,557	3,933,459
Vertiv Holdings Co.	16,158	4,046,960	7,675,468
WESCO International, Inc. Cl. A	21,080	10,137,167	10,330,861
XPO, Inc.	25,808	6,534,862	7,516,714
		121,009,057	139,297,515
Information Technology: 18.84%			
Amphenol Corporation Cl. A	65,302	5,860,811	16,335,557
CDW Corporation	24,876	6,033,190	4,963,583
Cognex Corporation	17,971	1,454,934	1,846,446

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
FormFactor Inc.	41,099	7,184,402	9,325,391
KLA Corporation	42,681	4,231,475	18,269,647
Lumentum Holdings Inc.	7,514	7,608,234	9,147,338
Novanta, Inc.	14,903	3,283,830	3,430,343
Sandisk Corporation	9,388	2,749,052	30,284,321
ServiceNow, Inc.	43,284	7,991,910	6,096,703
		46,397,838	99,699,329
Materials: 1.58%			
Materion Corporation	14,770	3,790,654	6,231,789
Newmont Corporation	15,889	2,654,796	2,105,471
		6,445,450	8,337,260
Utilities: 2.68%			
American Electric Power Company, Inc.	19,375	3,539,343	3,760,672
The Southern Company	76,658	9,887,646	10,409,280
		13,426,989	14,169,952
TOTAL EQUITIES		405,709,004	504,489,643
SHORT-TERM INVESTMENTS: 4.50%			
Canada Treasury Bill Sep 23/26	505,000	502,392	502,392
United States Treasury Bill Sep 01/26	5,571,000	7,741,352	7,854,886
United States Treasury Bill Sep 15/26	10,957,000	15,427,885	15,426,618
TOTAL SHORT-TERM INVESTMENTS		23,671,629	23,783,896
Transaction Costs		(47,651)	-
TOTAL INVESTMENT PORTFOLIO		429,332,982	528,273,539
OTHER NET ASSETS (LIABILITIES): 0.19%			1,028,035
TOTAL NET ASSETS: 100.00%			529,301,574

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, 2026	December 31, 2025
Less than 1 year	23,784	7,418
Total	**23,784**	**7,418**

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

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	% of Net Assets
June 30, 2026		
U.S. dollars	527,814	99.72%
Total	**527,814**	**99.72%**
December 31, 2025		
U.S. dollars	415,925	100.01%
Total	**415,925**	**100.01%**

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	26,391	20,796
% change in Net Assets	4.99%	5.00%

Other price risk

As at reporting date, 95.31% (December 31, 2025 - 98.23%) of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of equites fluctuated by 5%. 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, 2026	December 31, 2025
Change in Net Assets ($000's)	25,224	20,425
% change in Net Assets	4.77%	4.91%

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.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Sector Allocation	June 30, 2026	December 31, 2025
Equities		
Communication Services	-	1.51%
Consumer Discretionary	6.36%	12.35%
Consumer Staples	1.30%	1.50%
Energy	2.80%	-
Financials	20.56%	27.44%
Healthcare	14.88%	14.33%
Industrials	26.31%	26.76%
Information Technology	18.84%	12.52%
Materials	1.58%	1.82%
Utilities	2.68%	-
Cash Equivalents	4.50%	1.78%
Other Net Assets (Liabilities)	0.19%	(0.01)%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Equities	504,490	-	504,490
Short-term investments	-	23,784	23,784
Total	**504,490**	**23,784**	**528,274**
December 31, 2025			
Equities	408,509	-	408,509
Short-term investments	-	7,418	7,418
Total	**408,509**	**7,418**	**415,927**

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

The Manager implements investment strategies as specified in the simplified prospectus filed by the Funds and available at www.sedarplus.com. The Manager receives a management fee from Series F (formerly 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 $15,207 (June 30, 2025 - $14,528).

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 5.94% (December 31, 2025 - 6.18%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $53,380 (June 30, 2025 - $38,222) 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, 2026	June 30, 2025
Total commission ($)	79,111	27,803

During the period, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution.

STATEMENTS OF FINANCIAL POSITION

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

	2026 ($)	2025 ($)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	788,001,217	687,050,119
Cash	24,613	24,546
Unrealized appreciation on forward currency contracts	120,654	2,258,222
Subscriptions receivable	283,739	128,552
Interest receivable	8,632,379	6,573,816
Other receivable	-	947
Total Assets	797,062,602	696,036,202
LIABILITIES		
Unrealized depreciation on forward currency contracts	9,562,385	58,974
Accrued expenses	16,924	57,634
Management fee payable	12,491	12,845
Redemptions payable	85,342	547,730
Distributions payable	78,176	-
Total Liabilities	9,755,318	677,183
Net Assets Attributable to Unitholders of Redeemable Units (Note 8)	787,307,284	695,359,019
Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	18,061,708	17,122,749
Series O	769,245,576	678,236,270
Number of Units Outstanding		
Series F (formerly Series A)	1,806,894	1,712,202
Series O	76,588,246	67,517,113
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	10.00	10.00
Series O	10.04	10.05

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
INCOME		
Interest for distribution purposes	18,711,264	3,174,033
Net realized gain (loss) on sale of investments	2,728,368	29,272
Net realized gain (loss) on sale of forward currency contracts	(16,893,383)	5,967,634
Change in unrealized appreciation (depreciation) of investments	22,913,823	(6,614,332)
Change in unrealized appreciation (depreciation) of forward currency contracts	(11,640,979)	(533,222)
Foreign exchange gain (loss) on cash	1,318,539	2,025,605
Total Income	17,137,632	4,048,990
EXPENSES		
Management fees	64,964	44,602
Administration fees	19,189	18,160
Audit fees	13,128	13,352
Custody and accounting fees	20,546	15,852
Independent review committee fees	3,837	3,734
Legal fees	892	2,976
Shareholder reporting fees	9,937	8,971
Transfer agency fees	19,915	4,350
GST/HST	10,911	7,826
Total expenses before manager absorption	163,319	119,823
Less: expenses absorbed by the manager (Note 10)	-	(190)
Total Expenses	163,319	119,633
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	16,974,313	3,929,357
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series F (formerly Series A)	323,183	235,937
Series O	16,651,130	3,693,420
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series F (formerly Series A)	0.1853	0.1964
Series O	0.2331	0.2384

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

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

Series F (formerly Series A)	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	17,122,749	5,896,792
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	323,183	235,937
Redeemable Unit Transactions		
Issuance of units	9,556,984	12,939,145
Reinvestment of distributions	321,672	188,688
Redemption of units	(8,930,036)	(2,301,668)
	948,620	10,826,165
Distributions to Unitholders of Redeemable Units		
From net investment income	(332,844)	(190,751)
	(332,844)	(190,751)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	18,061,708	16,768,143
Redeemable Units Outstanding		
Beginning of Period	1,712,202	588,286
Issued for subscriptions	953,992	1,289,459
Issued for reinvestments	32,147	18,811
Redeemed	(891,447)	(229,503)
End of Period	1,806,894	1,667,053

SERIES O	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	678,236,270	81,411,005
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	16,651,130	3,693,420
Redeemable Unit Transactions		
Issuance of units	134,005,731	131,052,575
Reinvestment of distributions	16,346,743	3,123,926
Redemption of units	(59,187,649)	(5,446,975)
	91,164,825	128,729,526
Distributions to Unitholders of Redeemable Units		
From net investment income	(16,806,649)	(3,171,140)
	(16,806,649)	(3,171,140)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	769,245,576	210,662,811
Redeemable Units Outstanding		
Beginning of Period	67,517,113	8,101,837
Issued for subscriptions	13,318,262	13,022,988
Issued for reinvestments	1,625,956	310,739
Redeemed	(5,873,085)	(540,968)
End of Period	76,588,246	20,894,596

TOTAL	2026 ($)	2025 ($)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	695,359,019	87,307,797
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	16,974,313	3,929,357
Redeemable Unit Transactions		
Issuance of units	143,562,715	143,991,720
Reinvestment of distributions	16,668,415	3,312,614
Redemption of units	(68,117,685)	(7,748,643)
	92,113,445	139,555,691
Distributions to Unitholders of Redeemable Units		
From net investment income	(17,139,493)	(3,361,891)
	(17,139,493)	(3,361,891)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	787,307,284	227,430,954
Redeemable Units Outstanding		
Beginning of Period	69,229,315	8,690,123
Issued for subscriptions	14,272,254	14,312,447
Issued for reinvestments	1,658,103	329,550
Redeemed	(6,764,532)	(770,471)
End of Period	78,395,140	22,561,649

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	16,974,313	3,929,357
Adjustments for:		
Foreign exchange (gain) loss on cash	(1,318,539)	(2,025,605)
Net realized (gain) loss on sale of investments	(2,728,368)	(29,272)
Change in unrealized (appreciation) depreciation of investments	(22,913,823)	6,614,332
Change in unrealized appreciation (depreciation) of forward currency contracts	11,640,979	533,222
(Increase) decrease in interest receivable	(2,058,563)	(1,261,659)
(Increase) decrease in other receivable	947	11,480
Increase (decrease) in accrued expenses and management fees payable	(41,064)	(18,199)
Purchases of investments	(763,340,983)	(366,950,613)
Proceeds from sale and maturity of investments	688,032,076	222,201,546
Net Cash Generated (Used) by Operating Activities	(75,753,025)	(136,995,411)
Cash Flows from Financing Activities		
Issuance of units	143,407,528	142,820,324
Distributions, net of reinvestment	(392,902)	(37,482)
Redemption of units	(68,580,073)	(7,637,643)
Net Cash Generated (Used) by Financing Activities	74,434,553	135,145,199
Foreign exchange gain (loss) on cash	1,318,539	2,025,605
Net increase (decrease) in cash	67	175,393
Cash beginning of Period	24,546	10,866
Cash End of Period	24,613	186,259
Interest received, net of withholding tax	16,652,701	1,912,374

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
FIXED INCOME: 93.80%			
Corporate: 93.80%			
AbbVie Inc. 2.95% Nov 21/26	5,000,000	6,912,851	7,059,792
Algoma Steel Inc. 9.13% Apr 15/29	18,500,000	21,609,122	24,564,414
Alphabet Inc. 3.65% May 15/31	4,826,000	4,798,878	4,867,789
Amazon.com, Inc. 3.40% Jun 12/29	10,000,000	10,018,600	10,037,314
Amazon.com, Inc. 3.70% Jun 12/31	17,530,000	17,518,956	17,635,013
Aon Corp / Aon Global Holdings PLC 2.85% May 28/27	1,675,000	2,128,860	2,345,028
Apple Inc. 2.45% Aug 04/26	5,500,000	7,549,867	7,791,152
Bank of America Corporation 3.62% Mar 16/28	25,533,000	25,556,397	25,643,274
Bank of Montreal 1.25% Sep 15/26	10,848,000	14,632,512	15,303,864
Burford Capital Global Finance LLC 7.50% Jul 15/33	6,170,000	6,981,858	7,402,906
Canadian Imperial Bank of Commerce 4.95% Jun 29/27	36,000,000	36,633,760	36,635,250
Caterpillar Financial Services Corp. 1.70% Jan 08/27	5,000,000	6,777,144	7,006,954
Caterpillar Financial Services Corp. 4.01% Jan 07/27	2,790,000	3,978,194	3,958,634
Caterpillar Financial Services Corp. 4.50% Jan 08/27	7,500,000	10,481,761	10,659,016
CI Financial Corp. 3.20% Dec 17/30	18,062,000	22,026,704	23,175,844
CI Financial Corp. 4.10% Jun 15/51	3,500,000	3,221,994	3,367,293
CI Financial Corp. 6.00% Sep 20/27	1,030,000	1,023,697	1,057,621
Cisco Systems, Inc. 4.80% Feb 26/27	9,197,000	12,679,164	13,097,120
Citigroup Inc. 4.30% Nov 20/26	15,440,000	21,289,298	21,913,531
Continental Resources, Inc. 4.90% Jun 01/44	6,950,000	7,611,514	8,113,213
CoreWeave Inc. 9.00% Feb 01/31	13,100,000	17,814,411	18,376,593
Exxon Mobil Corporation 3.45% Apr 15/51	9,930,000	9,659,147	10,081,238
FMC Corporation 4.50% Oct 01/49	22,392,000	18,730,009	20,591,743
FMC Corporation 8.00% Jun 01/31	5,283,000	7,461,072	7,803,041
Ford Motor Company 5.29% Dec 08/46	12,103,000	13,337,461	14,169,179
Getty Images Inc. 11.25% Feb 21/30	12,608,000	15,245,542	14,806,461
Heathrow Funding Limited 2.69% Oct 13/29	29,863,000	29,634,849	29,682,003
John Deere Capital Corp. 2.25% Sep 14/26	2,500,000	3,421,653	3,533,324
Johnson & Johnson 2.90% Jan 15/28	4,691,000	6,311,976	6,542,715
JPMorgan Chase & Co. 2.95% Oct 01/26	4,964,000	6,782,431	7,024,140
JPMorgan Chase & Co. 5.04% Jan 23/28	7,500,000	10,324,719	10,675,710
JPMorgan Chase Bank, National Association 4.64% Dec 08/26	11,031,000	15,692,292	15,691,200
Lloyds Banking Group PLC 3.75% Jan 11/27	5,000,000	6,905,801	7,073,111
Lloyds Banking Group PLC 4.73% Nov 04/31	12,000,000	16,846,562	17,103,490
McDonald's Corporation 3.50% Mar 01/27	5,442,000	7,399,222	7,686,784
Nestle Holdings Inc. 1.50% Sep 14/28	13,067,000	16,581,341	17,474,235
Novartis Capital Corporation 2.00% Feb 14/27	4,767,000	6,328,808	6,676,197
Oracle Corporation 3.85% Apr 01/60	9,930,000	7,852,905	8,316,908
PepsiCo, Inc. 2.38% Oct 06/26	10,000,000	13,594,458	14,127,670
PepsiCo., Inc. 2.63% Mar 19/27	5,000,000	6,879,581	7,022,023
PepsiCo, Inc. 5.13% Nov 10/26	10,000,000	13,818,688	14,231,516
Royal Bank of Canada 4.09% Aug 03/26	20,200,000	27,649,047	28,665,088
Royal Bank of Canada 4.61% Jul 26/27	10,000,000	10,173,200	10,168,828
Royal Bank of Canada 4.71% Jul 20/26	8,090,000	11,516,997	11,482,715
Shell International Finance BV 2.50% Sep 12/26	6,000,000	8,209,372	8,487,941
The Boeing Company 5.81% May 01/50	4,964,000	6,591,134	6,988,895
The Goldman Sachs Group, Inc. 3.50% Nov 16/26	6,000,000	8,273,009	8,487,353

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2026

	Shares/ Units/ Principal	Average Cost ($)	Fair Value ($)
The Goldman Sachs Group, Inc. 3.85% Jan 26/27	5,000,000	6,912,791	7,077,813
The Goldman Sachs Group, Inc. 5.95% Jan 15/27	2,500,000	3,536,503	3,576,207
The Home Depot, Inc. 4.95% Sep 30/26	5,000,000	6,977,915	7,102,870
The Toronto-Dominion Bank 5.42% Jul 10/26	65,946,000	66,454,313	66,005,788
The Toronto-Dominion Bank 5.53% Jul 17/26	1,000,000	1,400,723	1,419,693
TWDC Enterprises 18 Corp. 1.85% Jul 30/26	11,896,000	16,072,549	16,847,054
Vmed O2 UK Financing I PLC 4.25% Jan 31/31	12,900,000	15,065,043	15,104,730
Walmart Inc. 3.05% Jul 08/26	12,276,000	16,619,106	17,413,236
Whirlpool Corporation 7.50% Jul 01/31	13,444,000	18,796,346	19,364,669
TOTAL FIXED INCOME		718,302,107	738,517,183
SHORT-TERM INVESTMENTS: 6.29%			
Canada Treasury Bill Sep 09/26	654,000	651,170	651,170
Canada Treasury Bill Sep 23/26	3,541,000	3,522,671	3,522,671
United States Treasury Bill Sep 01/26	12,112,000	16,780,070	17,077,279
United States Treasury Bill Sep 15/26	20,054,000	28,256,956	28,232,914
TOTAL SHORT-TERM INVESTMENTS		49,210,867	49,484,034
DERIVATIVE INSTRUMENTS: (1.20)%			(9,441,731)
TOTAL INVESTMENT PORTFOLIO		767,512,974	778,559,486
OTHER NET ASSETS (LIABILITIES): 1.11%			8,747,798
TOTAL NET ASSETS: 100.00%			787,307,284

SCHEDULE OF DERIVATIVE INSTRUMENTS (UNAUDITED)

As at June 30, 2026

FORWARD CURRENCY CONTRACTS

Counterparty	Credit Rating*	Currency to be Delivered		Currency to be Received		Contract Price ($)	Market Price ($)	Settlement Date	Unrealized Gain (Loss) ($)
State Street Bank and Trust Co.	AA-	29,853,701	CAD	21,188,000	USD	0.710	0.707	Sep 16/26	105,693
State Street Bank and Trust Co.	AA-	35,637,558	CAD	25,214,314	USD	0.708	0.707	Sep 16/26	14,961
									120,654
State Street Bank and Trust Co.	AA-	358,520,438	USD	499,524,554	CAD	0.718	0.707	Sep 16/26	(7,415,935)
Royal Bank of Canada	AA-	102,778,000	USD	143,179,518	CAD	0.718	0.707	Sep 16/26	(2,146,450)
									(9,562,385)
									(9,441,731)

* Source: Standard & Poor's

Glossary:
CAD - Canadian dollars
USD - U.S. dollars

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, 2026	December 31, 2025
Less than 1 year	434,886	462,985
1 - 3 years	106,164	119,534
3 - 5 years	131,451	63,551
Greater than 5 years	115,500	40,980
Total	**788,001**	**687,050**

Sensitivity analysis

The sensitivity analysis below indicates 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, 2026 and December 31, 2025. 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, 2026	December 31, 2025
Decrease in Net Assets ($000's)	(16,202)	(7,787)
% change in Net Assets	(2.06)%	(1.12)%

100 basis point decline	June 30, 2026	December 31, 2025
Increase in Net Assets ($000's)	18,356	8,226
% change in Net Assets	2.33%	1.18%

Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are 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.

Currency	Currency Exposure ($000's)	Currency contracts	Net currency exposure	% of Net Assets
June 30, 2026				
U.S. dollars	582,109	(586,655)	(4,546)	(0.58)%
Total	**582,109**	**(586,655)**	**(4,546)**	**(0.58)%**
December 31, 2025				
Euro	1,408	(1,450)	(42)	(0.01)%
U.S. dollars	612,939	(615,852)	(2,913)	(0.42)%
Total	**614,347**	**(617,302)**	**(2,955)**	**(0.43)%**

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other 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, 2026	December 31, 2025
Change in Net Assets ($000's)	(227)	(148)
% change in Net Assets	(0.03)%	(0.02)%

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, 2026	December 31, 2025
AAA	0.89%	0.96%
AA	15.73%	19.81%
A	48.40%	57.90%
BBB	18.71%	12.58%
BB	8.46%	0.22%
B	7.82%	8.53%
Total Fixed Income	**100.00%**	**100.00%**

Concentration risk

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

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	June 30, 2026	December 31, 2025
Fixed Income		
Corporate	93.80%	95.83%
Derivative Instruments		
Forward Currency Contracts	(1.20)%	0.32%
Cash Equivalents	6.29%	2.98%
Other Net Assets (Liabilities)	1.11%	0.87%
Total	100.00%	100.00%

Regional Allocation	June 30, 2026	December 31, 2025
Canada	28.18%	24.96%
Europe Ex. United Kingdom	3.07%	3.56%
United Kingdom	9.84%	4.33%
United States	52.71%	62.98%
Derivative Instruments		
Forward Currency Contracts	(1.20)%	0.32%
Cash Equivalents	6.29%	2.98%
Other Net Assets (Liabilities)	1.11%	0.87%
Total	100.00%	100.00%

Sector Allocation	June 30, 2026	December 31, 2025
Fixed Income		
Corporate		
Asset Backed	3.77%	-
Automotive	1.80%	1.15%
Banking	34.89%	35.85%
Basic Industry	6.73%	3.06%
Capital Goods	4.08%	8.56%
Consumer Goods	9.17%	9.51%
Energy	3.39%	3.63%
Entertainment	2.14%	-
Financial Services	6.88%	7.45%
Healthcare	2.58%	3.11%
Insurance	0.30%	0.33%
Media	2.50%	2.32%
Retail	7.61%	12.34%
Technology & Electronics	3.71%	8.52%
Telecommunications	4.25%	-
Forward Currency Contracts	(1.20)%	0.32%
Cash Equivalents	6.29%	2.98%
Other Net Assets (Liabilities)	1.11%	0.87%
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.

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 2026 and 2025.

($000's)	Level 1	Level 2	Total
June 30, 2026			
Bonds	-	738,517	738,517
Short-term investments	-	49,484	49,484
Derivative Assets	-	121	121
Derivative Liabilities	-	(9,563)	(9,563)
Total	**-**	**778,559**	**778,559**
December 31, 2025			
Bonds	-	666,336	666,336
Short-term investments	-	20,714	20,714
Derivative Assets	-	2,258	2,258
Derivative Liabilities		(59)	(59)
Total	**-**	**689,249**	**689,249**

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/ Liabilities	Master Netting Offset	Collateral Pledged	Net Amount
June 30, 2026				
Financial assets - by type				
Forward currency contracts	121	(121)	-	-
	121	(121)	-	-
Financial liabilities - by type				
Forward currency contracts	9,563	(121)	-	9,442
	9,563	(121)	-	9,442
December 31, 2025				
Financial assets - by type				
Forward currency contracts	2,258	(59)	-	2,199
	2,258	(59)	-	2,199
Financial liabilities - by type				
Forward currency contracts	59	(59)	-	-
	59	(59)	-	-

DISTRIBUTIONS

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

	Series F (formerly Series A)	Series O
June 30, 2026		
Income per unit ($)	0.19	0.23
Total	**0.19**	**0.23**
June 30, 2025		
Income per unit ($)	0.15	0.19
Total	**0.15**	**0.19**

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 10)

The Manager implements investment strategies as specified in the simplified prospectus filed by the Fund and available at www.sedarplus.com. The Manager receives a management fee from Series F (formerly 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 $0 (June 30, 2025 - $190).

Related party holdings

As at June 30, 2026, related party ownership by the Manager, its owners and employees, is 6.60% (December 31, 2025 - 8.35%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the period were $41,117 (June 30, 2025 - $20,544) 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, 2025, the Fund has capital losses of $3,762,322 (December 31, 2024 - $0) available for carry forward.

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 (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:

Mawer's Series A mutual funds have been renamed to Series F effective May 27th, 2026.

Fund Series	Inception Date
Mawer Canadian Money Market Fund, Series F (Formerly Series A)	March 31, 1988
Mawer Canadian Money Market Fund, Series O	July 4, 2006
Mawer Canadian Bond Fund, Series F (Formerly 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 F (Formerly Series A)	March 31, 1988
Mawer Balanced Fund, Series O	July 4, 2006
Mawer Tax Effective Balanced Fund, Series F (Formerly Series A)	February 26, 1988
Mawer Tax Effective Balanced Fund, Series O	July 31, 2006
Mawer Global Balanced Fund, Series F (Formerly Series A)	June 28, 2013
Mawer Global Balanced Fund, Series O	June 28, 2013
Mawer Canadian Equity Fund, Series F (Formerly Series A)	June 21, 1991
Mawer Canadian Equity Fund, Series O	December 1, 2004
Mawer New Canada Fund, Series F (Formerly 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 F (Formerly Series A)	December 18, 1992
Mawer U.S. Equity Fund, Series O	December 1, 2004
Mawer International Equity Fund, Series F (Formerly 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 F (Formerly Series A)	October 2, 2007
Mawer Global Small Cap Fund, Series O	October 2, 2007
Mawer Global Equity Fund, Series F (Formerly Series A)	October 22, 2009
Mawer Global Equity Fund, Series O	October 22, 2009
Mawer Emerging Markets Equity Fund, Series F (Formerly Series A)	January 31, 2017
Mawer Emerging Markets Equity Fund, Series O	January 31, 2017
Mawer EAFE Large Cap Fund, Series F (Formerly Series A)	May 29, 2020
Mawer EAFE Large Cap Fund, Series O	May 29, 2020
Mawer U.S. Mid Cap Equity Fund, Series F (Formerly Series A)	September 27, 2021
Mawer U.S. Mid Cap Equity Fund, Series O	September 27, 2021
Mawer Global Credit Opportunities Fund, Series F (Formerly 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 14, 2026.

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.

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

Financial assets measured at amortized cost are subject to expected credit losses at each period end. Expected credit losses are determined with consideration of the assets recoverable amount, and any shortfalls are recorded as a charge to the Statement of Comprehensive Income (Loss). Expected credit losses on financial assets measured 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 funds – Underlying funds are valued based on the net asset value per unit provided by the underlying 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.

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 factors affecting all instruments traded in the market. Fair value of Fund’s financial instruments can be adversely affected by unexpected geopolitical and other major events (for example, natural disasters, climate change, pandemics, terrorism, war, regulatory changes, market manipulation, and government actions). Such events can cause market volatility and disruption, with short- or long term impacts on global economies and financial markets, including inflation and other currently unforeseeable effects. Exposure to price risk is mainly in equities, underlying Funds, and derivatives, and 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, 2026 and December 31, 2025. 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".

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 8). 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. REDEEMABLE UNITS

Funds may issue an unlimited number of units. The Funds are available in Series F, 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.

9. 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.

10. MANAGEMENT FEES

Series F 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.

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.

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 F
Mawer Canadian Money Market Fund*	0.25%
Mawer Canadian Bond Fund*	0.35%
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%

*As of May 27, 2026, the Manager reduced the management fee for Series F Units of Mawer Canadian Money Market Fund from 0.40% to 0.25% and for Series F Units of Mawer Canadian Bond Fund from 0.60% to 0.35%.

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.

11. AUDIT FEES

The fees paid or payable to KPMG LLP as the external auditor of Mawer Mutual Funds, for the period ended June 30, 2026 and December 31, 2025 are as follows:

		June 30, 2026		December 31, 2025
Audit Fees	$	155,925	$	297,000
Fees for services other than audit	$	91,121	$	198,141

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).

MAWER

517 – 10th Avenue S.W., Suite 600
Calgary, Alberta T2R 0A8

Telephone (403) 776-1113
Fax (403) 262-4099
Toll-free (844) 395-0747

Email: info@mawer.com
Website: www.mawer.com