
MAWER

Unaudited Interim Financial Statements
for the periods ended June 30, 2025 and 2024

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, 2025 in accordance with International Financial Reporting Standards ("IFRS").

**Unaudited Interim Financial Statements
for the periods ended June 30, 2025 and 2024
Mawer Mutual Funds**

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MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	600,363,709	669,928,972
Cash	536,576	35,951
Subscriptions receivable	4,169,467	404,707
Total Assets	605,069,752	670,369,630
LIABILITIES		
Accrued expenses	56,211	135,990
Management fee payable	25,857	24,417
Redemptions payable	4,655,402	7,548,750
Distributions payable	10,505	14,104
Total Liabilities	4,747,975	7,723,261
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	600,321,777	662,646,369
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	65,736,660	63,681,436
Series O	534,585,117	598,964,933
Number of Units Outstanding		
Series A	6,573,666	6,368,144
Series O	53,458,512	59,896,493
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.00	10.00
Series O	10.00	10.00

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Interest for distribution purposes	8,901,798	15,405,609
Total Income	8,901,798	15,405,609
EXPENSES		
Management fees (Note 9)	133,626	133,231
Administration fees	22,976	21,239
Audit fees	13,376	13,548
Custody and accounting fees	20,551	20,841
Independent review committee fees	3,734	3,715
Legal fees	2,976	3,196
Shareholder reporting fees	28,552	31,118
Transfer agency fees	34,904	30,552
GST/HST	16,509	16,819
Total Expenses	277,204	274,259
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	8,624,594	15,131,350
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	783,023	1,489,465
Series O	7,841,571	13,641,885
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.1162	0.2223
Series O	0.1410	0.2451

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

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	63,681,436	62,014,509
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	783,023	1,489,465
Redeemable Unit Transactions		
Issuance of units	74,770,438	95,863,398
Reinvestment of distributions	769,235	1,598,328
Redemption of units	(73,484,449)	(93,626,076)
	2,055,224	3,835,650
Distributions to Unitholders of Redeemable Units		
From net investment income	(783,023)	(1,489,465)
	(783,023)	(1,489,465)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	65,736,660	65,850,159
Redeemable Units Outstanding		
Beginning of Period	6,368,144	6,201,451
Issued for subscriptions	7,477,043	9,586,341
Issued for reinvestments	76,924	159,832
Redeemed	(7,348,445)	(9,362,608)
End of Period	6,573,666	6,585,016

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	598,964,933	563,963,190
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,841,571	13,641,885
Redeemable Unit Transactions		
Issuance of units	338,843,255	360,923,064
Reinvestment of distributions	7,824,987	16,143,821
Redemption of units	(411,048,058)	(328,817,059)
	(64,379,816)	48,249,826
Distributions to Unitholders of Redeemable Units		
From net investment income	(7,841,571)	(13,641,885)
	(7,841,571)	(13,641,885)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	534,585,117	612,213,016
Redeemable Units Outstanding		
Beginning of Period	59,896,493	56,396,322
Issued for subscriptions	33,884,326	36,092,306
Issued for reinvestments	782,499	1,614,382
Redeemed	(41,104,806)	(32,881,706)
End of Period	53,458,512	61,221,304

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	662,646,369	625,977,699
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	8,624,594	15,131,350
Redeemable Unit Transactions		
Issuance of units	413,613,693	456,786,462
Reinvestment of distributions	8,594,222	17,742,149
Redemption of units	(484,532,507)	(422,443,135)
	(62,324,592)	52,085,476
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,624,594)	(15,131,350)
	(8,624,594)	(15,131,350)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	600,321,777	678,063,175
Redeemable Units Outstanding		
Beginning of Period	66,264,637	62,597,773
Issued for subscriptions	41,361,369	45,678,647
Issued for reinvestments	859,423	1,774,214
Redeemed	(48,453,251)	(42,244,314)
End of Period	60,032,178	67,806,320

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

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	8,624,594	15,131,350
Adjustments for:		
Increase (decrease) in accrued expenses and management fees payable	(78,339)	(31,792)
Purchases of investments	(1,193,569,196)	(1,212,275,499)
Proceeds from sale and maturity of investments	1,263,134,459	1,166,415,736
Net Cash Generated (Used) by Operating Activities	78,111,518	(30,760,205)
Cash Flows from Financing Activities		
Issuance of units	409,848,933	453,192,919
Distributions, net of reinvestment	(33,971)	2,604,770
Redemption of units	(487,425,855)	(424,611,134)
Net Cash Generated (Used) by Financing Activities	(77,610,893)	31,186,555
Net increase (decrease) in cash	500,625	426,350
Cash beginning of Period	35,951	64,615
Cash End of Period	536,576	490,965
Interest received, net of withholding tax	8,901,798	15,405,609

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS: 100.01%			
Canada Treasury Bill Jul 02/25	48,709,000	48,705,664	48,705,664
Canada Treasury Bill Jul 16/25	170,514,000	170,335,940	170,335,940
Canada Treasury Bill Jul 30/25	69,930,000	69,784,070	69,784,070
Canada Treasury Bill Aug 13/25	8,901,000	8,873,943	8,873,943
Canada Treasury Bill Aug 27/25	49,348,000	49,145,826	49,145,826
Canada Treasury Bill Sep 10/25	9,059,000	9,012,671	9,012,671
Canada Treasury Bill Sep 24/25	246,027,000	244,505,595	244,505,595
TOTAL SHORT-TERM INVESTMENTS		600,363,709	600,363,709
TOTAL INVESTMENT PORTFOLIO		600,363,709	600,363,709
OTHER NET ASSETS			
(LIABILITIES): -0.01%			(41,932)
TOTAL NET ASSETS: 100.00%			600,321,777

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	600,364	669,929
Total	600,364	669,929

Sensitivity analysis

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

Currency risk

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

Other price risk

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

Credit risk

The Fund invests in short-term investments which are primarily invested in Government of Canada Treasury Bills 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.

Asset Allocation	June 30, 2025	December 31, 2024
Treasury Bills	100.01%	101.10%
Other Net Assets (Liabilities)	(0.01)%	(1.10)%
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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Short-term investments	-	600,364	600,364
Total	-	600,364	600,364

December 31, 2024			
Short-term investments	-	669,929	669,929
Total	-	669,929	669,929

DISTRIBUTIONS

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

	Series A	Series O
June 30, 2025		
Income per unit (\$)	0.12	0.14
Total	0.12	0.14
June 30, 2024		
Income per unit (\$)	0.22	0.25
Total	0.22	0.25

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 19.41% (December 31, 2024 - 21.64%) 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 \$46,647 (June 30, 2024 - \$50,715) and are included in custody and accounting fees and transfer agency fees.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Brokers' commissions and other transaction costs (Note 5)

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

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,437,459,436	3,664,686,226
Cash	101,594	100,239
Subscriptions receivable	403,339	452,481
Interest receivable	21,284,363	22,448,998
Total Assets	3,459,248,732	3,687,687,944
LIABILITIES		
Accrued expenses	81,628	131,663
Management fee payable	61,666	67,672
Redemptions payable	2,139,008	247,447
Distributions payable	500,139	-
Total Liabilities	2,782,441	446,782
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	3,456,466,291	3,687,241,162
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	114,139,265	119,545,516
Series O	2,953,712,649	3,209,955,796
Series S	388,614,377	357,739,850
Number of Units Outstanding		
Series A	9,722,029	10,156,723
Series O	270,393,028	292,904,892
Series S	36,399,523	33,416,011
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.74	11.77
Series O	10.92	10.96
Series S	10.68	10.71

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Interest for distribution purposes	59,884,876	70,129,888
Net realized gain (loss) on sale of investments	(22,935,997)	(29,726,194)
Change in unrealized appreciation (depreciation) of investments	16,606,359	(48,648,843)
Total Income	53,555,238	(8,245,149)
EXPENSES		
Management fees (Note 9)	342,115	359,209
Administration fees	34,302	39,596
Audit fees	15,474	15,499
Custody and accounting fees	38,799	39,337
Independent review committee fees	3,734	3,715
Legal fees	2,976	1,705
Shareholder reporting fees	17,240	17,437
Transfer agency fees	76,213	64,929
Interest expense	-	666
GST/HST	38,605	39,484
Total Expenses	569,458	581,577
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	52,985,780	(8,826,726)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,380,409	(714,949)
Series O	46,065,512	(7,914,853)
Series S	5,539,859	(196,924)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.1415	(0.0676)
Series O	0.1612	(0.0251)
Series S	0.1577	(0.0065)

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

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	119,545,516	122,870,701
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,380,409	(714,949)
Redeemable Unit Transactions		
Issuance of units	20,059,449	24,226,457
Reinvestment of distributions	1,585,003	1,906,943
Redemption of units	(26,807,199)	(29,153,593)
	(5,162,747)	(3,020,193)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,623,913)	(1,950,259)
	(1,623,913)	(1,950,259)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	114,139,265	117,185,300
Redeemable Units Outstanding		
Beginning of Period	10,156,723	10,534,366
Issued for subscriptions	1,703,350	2,130,274
Issued for reinvestments	133,854	167,795
Redeemed	(2,271,898)	(2,560,673)
End of Period	9,722,029	10,271,762

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,209,955,796	3,372,099,298
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	46,065,512	(7,914,853)
Redeemable Unit Transactions		
Issuance of units	105,884,959	171,446,132
Reinvestment of distributions	54,244,193	64,704,006
Redemption of units	(405,767,831)	(297,056,421)
	(245,638,679)	(60,906,283)
Distributions to Unitholders of Redeemable Units		
From net investment income	(56,669,980)	(67,337,665)
	(56,669,980)	(67,337,665)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,953,712,649	3,235,940,497
Redeemable Units Outstanding		
Beginning of Period	292,904,892	310,543,966
Issued for subscriptions	9,656,734	16,085,153
Issued for reinvestments	4,922,435	6,117,720
Redeemed	(37,091,033)	(27,929,349)
End of Period	270,393,028	304,817,490

SERIES S	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	357,739,850	297,289,851
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	5,539,859	(196,924)
Redeemable Unit Transactions		
Issuance of units	56,437,904	67,875,298
Reinvestment of distributions	5,832,786	5,331,323
Redemption of units	(30,274,620)	(35,376,112)
	31,996,070	37,830,509
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,661,402)	(6,264,680)
	(6,661,402)	(6,264,680)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	388,614,377	328,658,756
Redeemable Units Outstanding		
Beginning of Period	33,416,011	28,038,835
Issued for subscriptions	5,268,233	6,550,743
Issued for reinvestments	541,801	516,142
Redeemed	(2,826,522)	(3,414,376)
End of Period	36,399,523	31,691,344

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,687,241,162	3,792,259,850
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	52,985,780	(8,826,726)
Redeemable Unit Transactions		
Issuance of units	182,382,312	263,547,887
Reinvestment of distributions	61,661,982	71,942,272
Redemption of units	(462,849,650)	(361,586,126)
	(218,805,356)	(26,095,967)
Distributions to Unitholders of Redeemable Units		
From net investment income	(64,955,295)	(75,552,604)
	(64,955,295)	(75,552,604)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,456,466,291	3,681,784,553
Redeemable Units Outstanding		
Beginning of Period	336,477,626	349,117,167
Issued for subscriptions	16,628,317	24,766,170
Issued for reinvestments	5,598,090	6,801,657
Redeemed	(42,189,453)	(33,904,398)
End of Period	316,514,580	346,780,596

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

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	52,985,780	(8,826,726)
Adjustments for:		
Net realized (gain) loss on sale of investments	22,935,997	29,726,194
Change in unrealized (appreciation) depreciation of investments	(16,606,359)	48,648,843
(Increase) decrease in interest receivable	1,164,635	2,453,168
Increase (decrease) in accrued expenses and management fees payable	(56,041)	(37,575)
Purchases of investments	(2,884,443,706)	(2,554,849,880)
Proceeds from sale and maturity of investments	3,105,340,858	2,583,016,874
Net Cash Generated (Used) by Operating Activities	281,321,164	100,130,898
Cash Flows from Financing Activities		
Issuance of units	182,431,454	263,460,818
Distributions, net of reinvestment	(2,793,174)	(3,070,047)
Redemption of units	(460,958,089)	(360,621,831)
Net Cash Generated (Used) by Financing Activities	(281,319,809)	(100,231,060)
Net increase (decrease) in cash	1,355	(100,162)
Cash beginning of Period	100,239	198,610
Cash End of Period	101,594	98,448
Interest received, net of withholding tax	61,049,511	72,583,056
Interest paid	-	666

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
FIXED INCOME: 99.42%			
Corporate: 41.98%			
Alimentation Couche-Tard Inc. 4.60% Jan 25/29	49,237,000	50,331,658	50,780,043
Alimentation Couche-Tard Inc. 5.59% Sep 25/30	2,935,000	3,132,849	3,156,140
AltaLink, LP 4.69% Nov 28/32	12,655,000	12,655,000	13,343,094
AltaLink, LP 4.87% Nov 15/40	3,645,000	4,809,850	3,732,754
Bank of America Corporation 2.60% Apr 04/29	12,729,000	12,975,282	12,491,822
Bank of America Corporation 3.62% Mar 16/28	17,450,000	17,030,520	17,556,803
Bank of Montreal 3.19% Mar 01/28	15,221,000	15,110,069	15,259,046
Bank of Montreal 4.31% Jun 01/27	25,968,000	25,323,283	26,490,661
Bank of Montreal 4.42% Jul 17/29	40,706,000	41,844,642	42,044,963
Bank of Montreal 4.54% Dec 18/28	50,014,000	51,175,342	51,786,028
Canadian National Railway Company 3.50% Jun 10/30	44,386,000	44,337,401	44,463,625
Canadian National Railway Company 4.60% May 02/29	58,296,000	58,677,599	60,969,171
Canadian Pacific Railway Company 2.54% Feb 28/28	128,317,700	122,877,575	126,631,295
Coastal Gaslink Pipeline LP 4.69% Sep 30/29	7,290,000	7,289,781	7,627,022
Coastal Gaslink Pipeline LP 4.91% Jun 30/31	8,187,000	8,585,953	8,660,866
Enbridge Gas Inc. 2.35% Sep 15/31	22,334,000	21,834,188	20,831,440
Enbridge Gas Inc. 2.90% Apr 01/30	30,470,000	30,344,086	29,847,675
Enbridge Gas Inc. 4.00% Aug 22/44	4,982,000	4,527,143	4,517,992
Enbridge Gas Inc. 4.15% Aug 17/32	16,886,000	16,473,735	17,190,206
Enbridge Inc. 2.99% Oct 03/29	8,661,000	8,306,765	8,471,756
Enbridge Inc. 4.90% May 26/28	12,717,000	12,715,347	13,223,585
Fortis Inc. 4.09% Mar 26/32	15,036,000	15,036,000	15,081,173
Fortis Inc. 4.43% May 31/29	19,205,000	19,205,000	19,792,272
Fortis Inc. 5.68% Nov 08/33	17,364,000	17,364,000	19,024,809
FortisBC Energy Inc. 2.42% Jul 18/31	9,266,000	8,576,980	8,690,188
FortisBC Energy Inc. 5.80% May 13/38	6,551,000	7,290,804	7,244,334
Hydro One Inc. 3.02% Apr 05/29	16,241,000	15,770,662	16,167,155
Hydro One Inc. 3.93% Nov 30/29	12,125,000	12,260,436	12,474,498
Hydro One Inc. 4.91% Jan 27/28	78,307,000	79,294,196	81,874,304
Hydro One Inc. 5.49% Jul 16/40	6,680,000	8,568,592	7,289,013
JPMorgan Chase & Co. 1.90% Mar 05/28	9,773,000	9,578,438	9,578,673
Loblaw Companies Limited 4.49% Dec 11/28	11,337,000	11,927,054	11,741,553
Loblaw Companies Limited 5.01% Sep 13/32	30,235,000	30,308,591	32,108,055
Manulife Financial Corporation 4.06% Dec 06/34	33,129,000	33,129,000	33,510,646
Metro Inc. 4.00% Nov 27/29	8,262,000	8,262,000	8,430,056
NextEra Energy Capital Holdings, Inc. 3.83% Jun 12/30	13,918,000	13,918,000	14,038,257
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	39,068,000	37,227,878	38,808,478
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	70,161,000	65,343,833	66,644,659
North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	31,940,000	32,691,578	32,790,453
Pembina Pipeline Corporation 3.31% Feb 01/30	14,745,000	13,865,175	14,485,886
Pembina Pipeline Corporation 3.62% Apr 03/29	27,083,000	25,168,064	27,078,206
Pembina Pipeline Corporation 4.24% Jun 15/27	12,715,000	12,489,737	12,907,084
Royal Bank of Canada 3.41% Jun 12/29	30,117,000	30,117,000	30,151,467

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada 3.63% Dec 10/28	27,916,000	27,916,000	28,145,826
Royal Bank of Canada 4.00% Oct 17/30	7,023,000	7,156,999	7,141,328
Royal Bank of Canada 4.63% May 01/28	49,650,000	51,275,638	51,448,850
Royal Bank of Canada 5.23% Jun 24/30	12,341,000	13,141,821	13,266,201
Sun Life Financial Inc. 5.12% May 15/36	12,171,000	12,171,000	12,879,771
Sun Life Financial Inc. 5.50% Jul 04/35	22,260,000	21,403,025	23,870,988
TELUS Corporation 3.30% May 02/29	122,000	114,942	120,983
TELUS Corporation 4.80% Dec 15/28	35,288,000	35,250,948	36,758,564
The Toronto-Dominion Bank 3.84% May 29/31	34,660,000	34,660,000	34,854,888
Verizon Communications Inc. 2.38% Mar 22/28	65,322,000	63,354,498	63,886,146
Verizon Communications Inc. 2.50% May 16/30	83,817,000	75,710,257	79,727,201
		1,419,906,214	1,451,087,952
Federal: 26.70%			
Canada Housing Trust No. 1 1.10% Mar 15/31	90,029,000	79,484,557	80,770,221
Canada Housing Trust No. 1 2.15% Dec 15/31	96,200,000	89,523,367	90,410,599
Canada Housing Trust No. 1 2.85% Jun 15/30	74,237,000	73,365,457	73,799,823
Government of Canada 1.50% Jun 01/31	228,160,000	209,382,793	210,196,087
Government of Canada 2.00% Jun 01/32	106,331,000	99,248,992	99,279,648
Government of Canada 2.00% Dec 01/51	184,885,000	139,596,832	135,224,161
Government of Canada 2.75% Mar 01/30	172,081,000	171,245,003	171,506,570
Government of Canada 3.50% Dec 01/57	62,647,000	60,190,089	61,717,390
		922,037,090	922,904,499
Provincial: 30.74%			
Province of Alberta 3.05% Dec 01/48	69,751,000	58,251,952	55,406,362
Province of Alberta 3.10% Jun 01/50	88,181,000	78,473,551	70,083,799
Province of Alberta 3.30% Dec 01/46	6,380,000	5,473,944	5,361,569
Province of British Columbia 2.95% Jun 18/50	25,383,000	21,682,001	19,588,354
Province of British Columbia 3.20% Jun 18/44	9,455,000	8,171,042	7,979,994
Province of British Columbia 4.15% Jun 18/34	21,455,000	21,814,310	22,131,970
Province of Manitoba 2.05% Sep 05/52	7,949,000	7,761,343	4,868,584
Province of Manitoba 3.20% Mar 05/50	4,114,000	5,110,123	3,290,538
Province of Manitoba 3.40% Sep 05/48	12,632,000	10,322,567	10,544,896
Province of Manitoba 4.10% Mar 05/41	15,017,000	18,971,563	14,477,146
Province of New Brunswick 2.90% Aug 14/52	4,599,000	3,495,884	3,431,378
Province of New Brunswick 3.05% Aug 14/50	13,921,000	10,664,460	10,816,177
Province of New Brunswick 3.10% Aug 14/48	19,848,000	16,008,612	15,750,645
Province of New Brunswick 3.80% Aug 14/45	13,897,000	12,657,388	12,592,714
Province of New Brunswick 4.65% Sep 26/35	7,840,000	8,230,824	8,312,473
Province of Newfoundland and Labrador 2.65% Oct 17/50	30,956,000	27,689,094	21,645,556
Province of Nova Scotia 4.40% Jun 01/42	6,660,000	9,257,832	6,632,786
Province of Ontario 2.80% Jun 02/48	109,644,000	85,056,382	83,905,062
Province of Ontario 2.90% Dec 02/46	69,439,000	55,195,968	54,828,272
Province of Ontario 2.95% Sep 08/30	39,489,000	38,991,833	39,199,215
Province of Ontario 3.45% Jun 02/45	16,175,000	14,188,063	14,121,695
Province of Ontario 3.65% Jun 02/33	141,337,000	136,587,776	142,127,166
Province of Ontario 3.80% Dec 02/34	35,110,000	35,122,608	35,093,950
Province of Ontario 5.60% Jun 02/35	21,520,000	29,433,252	24,612,102

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	44,443,057	19,279,458	17,969,415
Province of Quebec 1.50% Sep 01/31	18,444,000	17,422,737	16,635,732
Province of Quebec 3.10% Dec 01/51	34,340,000	27,115,831	27,131,572
Province of Quebec 3.60% Sep 01/33	235,465,000	225,747,983	235,346,820
Province of Quebec 4.45% Sep 01/34	46,919,000	49,200,671	49,385,221
Province of Quebec 5.00% Dec 01/41	8,026,000	8,282,502	8,632,872
Province of Saskatchewan 3.30% Jun 02/48	24,690,000	25,353,472	20,574,972
		1,091,015,026	1,062,479,007
TOTAL FIXED INCOME		3,432,958,330	3,436,471,458
SHORT-TERM INVESTMENTS: 0.03%			
Canada Treasury Bill Sep 24/25	994,000	987,979	987,978
TOTAL SHORT-TERM INVESTMENTS		987,979	987,978
TOTAL INVESTMENT PORTFOLIO		3,433,946,309	3,437,459,436
OTHER NET ASSETS (LIABILITIES): 0.55%			19,006,855
TOTAL NET ASSETS: 100.00%			3,456,466,291

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	988	50,531
1 - 3 years	457,665	157,361
3 - 5 years	898,957	817,256
Greater than 5 years	2,079,849	2,639,538
Total	3,437,459	3,664,686

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, 2025 and December 31, 2024. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	June 30, 2025	December 31, 2024
Decrease in Net Assets (\$000's)	(231,036)	(242,982)
% change in Net Assets	(6.68)%	(6.59)%

100 basis point decline	June 30, 2025	December 31, 2024
Increase in Net Assets (\$000's)	260,767	274,250
% change in Net Assets	7.54%	7.44%

Currency risk

The Fund only invests in Canadian-dollar denominated securities 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, 2025	December 31, 2024
AAA	26.78%	21.46%
AA	28.28%	32.29%
A	28.69%	25.67%
BBB	16.25%	20.58%
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, 2025	December 31, 2024
Fixed Income		
Corporate	41.98%	44.70%
Federal	26.70%	21.12%
Provincial	30.74%	32.20%
Cash Equivalents	0.03%	1.37%
Other Net Assets (Liabilities)	0.55%	0.61%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Fixed Income		
Corporate		
Communication	5.22%	5.13%
Energy	9.23%	11.82%
Financial	11.87%	12.73%
Industrial	9.79%	9.53%
Infrastructure	5.87%	5.49%
Federal	26.70%	21.12%
Provincial	30.74%	32.20%
Cash Equivalents	0.03%	1.37%
Other Net Assets (Liabilities)	0.55%	0.61%
Total	100.00%	100.00%

Liquidity risk

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

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

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Bonds	-	3,436,471	3,436,471
Short-term investments	-	988	988
Total	-	3,437,459	3,437,459

December 31, 2024			
Bonds	-	3,614,155	3,614,155
Short-term investments	-	50,531	50,531
Total	-	3,664,686	3,664,686

DISTRIBUTIONS

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

	Series A	Series O	Series S
June 30, 2025			
Income per unit (\$)	0.17	0.20	0.19
Total	0.17	0.20	0.19
June 30, 2024			
Income per unit (\$)	0.18	0.21	0.20
Total	0.18	0.21	0.20

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 0.43% (December 31, 2024 - 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 \$78,755 (June 30, 2024 - \$86,853) 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, 2024, the Fund has capital losses of \$447,362,070 (December 31, 2023 - \$430,873,010) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,191,342,133	4,291,259,501
Cash	200,710	200,933
Subscriptions receivable	763,304	623,523
Total Assets	4,192,306,147	4,292,083,957
LIABILITIES		
Accrued expenses	241,706	223,506
Management fee payable	2,434,994	2,667,848
Redemptions payable	1,758,498	1,179,176
Distributions payable	77,727	-
Total Liabilities	4,512,925	4,070,530
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	4,187,793,222	4,288,013,427
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	3,213,929,365	3,336,230,694
Series O	973,863,857	951,782,733
Number of Units Outstanding		
Series A	83,527,552	91,610,559
Series O	25,927,835	26,773,508
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	38.48	36.42
Series O	37.56	35.55

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Interest for distribution purposes	27,438,192	35,395,192
Net realized gain (loss) on sale of investments	125,136,664	158,511,653
Change in unrealized appreciation (depreciation) of investments	105,812,194	24,114,810
Total Income	258,387,050	218,021,655
EXPENSES		
Management fees (Note 9)	12,499,194	14,212,995
Administration fees	53,123	20,306
Audit fees	13,613	13,697
Custody and accounting fees	18,384	9,175
Independent review committee fees	3,734	3,715
Legal fees	2,976	213
Shareholder reporting fees	15,465	11,701
Transfer agency fees	528,707	580,664
Interest expense	-	4,350
GST/HST	1,235,294	1,434,997
Total Expenses	14,370,490	16,291,813
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	244,016,560	201,729,842
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	185,042,252	157,889,205
Series O	58,974,308	43,840,637
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.1361	1.4896
Series O	2.2439	1.5814

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

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,336,230,694	3,775,036,505
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	185,042,252	157,889,205
Redeemable Unit Transactions		
Issuance of units	180,481,362	272,767,235
Reinvestment of distributions	5,932,535	8,469,573
Redemption of units	(487,188,728)	(715,967,172)
	(300,774,831)	(434,730,364)
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,568,750)	(9,434,865)
	(6,568,750)	(9,434,865)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,213,929,365	3,488,760,481
Redeemable Units Outstanding		
Beginning of Period	91,610,559	112,207,541
Issued for subscriptions	4,837,540	7,901,848
Issued for reinvestments	157,400	244,570
Redeemed	(13,077,947)	(20,728,282)
End of Period	83,527,552	99,625,677

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	951,782,733	934,437,714
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	58,974,308	43,840,637
Redeemable Unit Transactions		
Issuance of units	26,280,991	31,169,213
Reinvestment of distributions	6,147,558	7,173,857
Redemption of units	(63,132,785)	(87,898,272)
	(30,704,236)	(49,555,202)
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,188,948)	(7,201,679)
	(6,188,948)	(7,201,679)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	973,863,857	921,521,470
Redeemable Units Outstanding		
Beginning of Period	26,773,508	28,506,641
Issued for subscriptions	719,645	921,225
Issued for reinvestments	167,034	213,294
Redeemed	(1,732,352)	(2,613,786)
End of Period	25,927,835	27,027,374

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	4,288,013,427	4,709,474,219
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	244,016,560	201,729,842
Redeemable Unit Transactions		
Issuance of units	206,762,353	303,936,448
Reinvestment of distributions	12,080,093	15,643,430
Redemption of units	(550,321,513)	(803,865,444)
	(331,479,067)	(484,285,566)
Distributions to Unitholders of Redeemable Units		
From net investment income	(12,757,698)	(16,636,544)
	(12,757,698)	(16,636,544)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,187,793,222	4,410,281,951
Redeemable Units Outstanding		
Beginning of Period	118,384,067	140,714,182
Issued for subscriptions	5,557,185	8,823,073
Issued for reinvestments	324,434	457,864
Redeemed	(14,810,299)	(23,342,068)
End of Period	109,455,387	126,653,051

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

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	244,016,560	201,729,842
Adjustments for:		
Net realized (gain) loss on sale of investments	(125,136,664)	(158,511,653)
Change in unrealized (appreciation) depreciation of investments	(105,812,194)	(24,114,810)
Increase (decrease) in accrued expenses and management fees payable	(214,654)	(359,334)
Purchases of investments	(461,661,693)	(554,111,415)
Proceeds from sale and maturity of investments	792,527,919	1,035,198,646
Net Cash Generated (Used) by Operating Activities	343,719,274	499,831,276
Cash Flows from Financing Activities		
Issuance of units	206,622,572	304,702,739
Distributions, net of reinvestment	(599,878)	(825,454)
Redemption of units	(549,742,191)	(803,697,027)
Net Cash Generated (Used) by Financing Activities	(343,719,497)	(499,819,742)
Net increase (decrease) in cash	(223)	11,534
Cash beginning of Period	200,933	187,949
Cash End of Period	200,710	199,483
Interest and distributions received, net of withholding tax	27,438,192	35,395,192
Interest paid	-	4,350
The accompanying notes are an integral part of these financial statements.		

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
MUTUAL FUNDS: 94.93%			
Equities: 63.60%			
Mawer Canadian Equity Fund Series O	6,699,490	418,261,259	685,250,666
Mawer Emerging Markets Equity Fund Series O	3,938,672	58,165,193	65,074,737
Mawer Global Small Cap Fund Series O	19,510,106	255,999,468	292,202,856
Mawer International Equity Fund Series O	9,645,473	512,587,660	811,246,977
Mawer New Canada Fund Series O	1,502,827	110,879,922	149,116,159
Mawer U.S. Equity Fund Series O	5,250,180	189,215,016	538,421,213
Mawer U.S. Mid Cap Equity Fund Series O	10,051,209	113,819,947	122,012,632
		1,658,928,465	2,663,325,240
Fixed Income: 31.27%			
Mawer Canadian Bond Fund Series O	119,891,488	1,450,573,528	1,309,670,638
Short-term Investments: 0.06%			
Mawer Canadian Money Market Fund Series O	257,058	2,568,315	2,570,582
TOTAL MUTUAL FUNDS		3,112,070,308	3,975,566,460
SHORT-TERM INVESTMENTS: 5.15%			
Canada Treasury Bill Jul 16/25	16,771,000	16,753,097	16,753,096
Canada Treasury Bill Aug 13/25	114,986,000	114,639,343	114,639,343
Canada Treasury Bill Sep 10/25	22,991,000	22,873,032	22,873,033
Canada Treasury Bill Sep 24/25	61,892,000	61,510,201	61,510,201
TOTAL SHORT-TERM INVESTMENTS		215,775,673	215,775,673
TOTAL INVESTMENT PORTFOLIO		3,327,845,981	4,191,342,133
OTHER NET ASSETS (LIABILITIES): -0.08%			(3,548,911)
TOTAL NET ASSETS: 100.00%			4,187,793,222

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	294,736	213,410
1 - 3 years	173,411	62,175
3 - 5 years	340,619	322,907
Greater than 5 years	788,064	1,042,912
Total	1,596,830	1,641,404

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, 2025 and December 31, 2024. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

	June 30, 2025	December 31, 2024
100 basis point rise		
Decrease in Net Assets (\$000's)	(88,050)	(97,947)
% change in Net Assets	(2.10)%	(2.28)%
100 basis point decline		
Increase in Net Assets (\$000's)	99,381	110,551
% change in Net Assets	2.37%	2.58%

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, 2025		
U.S. dollars	814,265	19.44%
Brazilian real	16,071	0.38%
British pound sterling	231,550	5.53%
Danish krone	10,952	0.26%
Euro	324,714	7.75%
Hong Kong dollars	44,403	1.06%
Indian rupee	27,569	0.66%
Japanese yen	106,179	2.54%
New Taiwanese dollars	62,867	1.50%
New Turkish lira	456	0.01%
Norwegian krone	33,207	0.79%
Polish zloty	5,232	0.12%
Saudi riyal	371	0.01%
Singapore dollars	10,627	0.25%
South Korean won	8,894	0.21%
Swedish krona	34,217	0.82%
Swiss franc	28,512	0.68%
United Arab Emirates dirham	4,653	0.11%
Viet Nam dong	2,239	0.05%
Yuan renminbi	2,226	0.05%
Total	1,769,204	42.22%
December 31, 2024		
U.S. dollars	948,774	22.13%
Brazilian real	11,100	0.26%
British pound sterling	216,833	5.06%
Danish krone	29,915	0.70%
Euro	302,641	7.06%
Hong Kong dollars	39,730	0.93%
Indian rupee	23,955	0.56%
Japanese yen	97,130	2.27%
Malaysian ringgit	325	0.01%
Mexican peso	1,410	0.03%
New Taiwanese dollars	43,078	1.00%
New Turkish lira	692	0.02%
Norwegian krone	32,845	0.77%
Polish zloty	2,794	0.07%
Saudi riyal	561	0.01%
Singapore dollars	10,829	0.25%
South Korean won	1,960	0.05%
Swedish krona	24,308	0.57%
Swiss franc	23,885	0.56%
United Arab Emirates dirham	4,219	0.10%
Viet Nam dong	5,167	0.12%
Yuan renminbi	2,888	0.06%
Total	1,825,039	42.59%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	88,460	91,252
% change in Net Assets	2.11%	2.13%

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Other price risk

As at reporting date, 63.60% (December 31, 2024 - 62.92%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	133,166	134,906
% change in Net Assets	3.18%	3.15%

Credit risk

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

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, 2025	December 31, 2024
AAA	26.78%	21.46%
AA	28.28%	32.29%
A	28.69%	25.67%
BBB	16.25%	20.58%
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, 2025	December 31, 2024
Mutual Funds		
Equities	63.60%	62.92%
Fixed Income	31.27%	33.98%
Short-Term Investments	0.06%	0.06%
Cash Equivalents	5.15%	3.12%
Other Net Assets (Liabilities)	(0.08)%	(0.08)%
Total	100.00%	100.00%

Regional Allocation	June 30, 2025	December 31, 2024
Asia Pacific Ex. Japan	4.23%	3.28%
Canada	51.06%	52.61%
Europe Ex. United Kingdom	10.88%	10.04%
Japan	2.53%	2.27%
Latin America	0.38%	0.31%
Middle East/Africa	0.13%	0.13%
United Kingdom	5.98%	5.48%
United States	17.56%	20.62%
Cash Equivalents	7.04%	4.98%
Other Net Assets (Liabilities)	0.21%	0.28%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Equities		
Communication Services	3.17%	3.43%
Consumer Discretionary	4.00%	3.97%
Consumer Staples	2.11%	2.70%
Energy	2.65%	2.63%
Financials	16.57%	16.22%
Healthcare	5.33%	6.03%
Industrials	13.74%	13.22%
Information Technology	8.47%	7.67%
Materials	3.30%	3.09%
Real Estate	0.94%	0.96%
Utilities	1.38%	1.51%
Fixed Income		
Corporate		
Communication	1.63%	1.74%
Energy	2.89%	4.02%
Financial	3.71%	4.32%
Industrial	3.06%	3.24%
Infrastructure	1.84%	1.87%
Federal	8.35%	7.18%
Provincial	9.61%	10.94%
Cash Equivalents	7.04%	4.98%
Other Net Assets (Liabilities)	0.21%	0.28%
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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Mutual funds	3,975,566	-	3,975,566
Short-term investments	-	215,776	215,776
Total	3,975,566	215,776	4,191,342

December 31, 2024			
Mutual funds	4,157,527	-	4,157,527
Short-term investments	-	133,733	133,733
Total	4,157,527	133,733	4,291,260

MAWER MUTUAL FUNDS

Mawer Balanced Fund

UNCONSOLIDATED STRUCTURED ENTITIES (Note 8)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2025 and December 31, 2024. 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, 2025		
Mawer Canadian Bond Fund Series O	1,309,671	37.89%
Mawer Canadian Equity Fund Series O	685,251	17.43%
Mawer Canadian Money Market Fund Series O	2,570	0.43%
Mawer Emerging Markets Equity Fund Series O	65,075	15.30%
Mawer Global Small Cap Fund Series O	292,203	11.73%
Mawer International Equity Fund Series O	811,247	11.05%
Mawer New Canada Fund Series O	149,116	9.88%
Mawer U.S. Equity Fund Series O	538,421	15.21%
Mawer U.S. Mid Cap Equity Fund Series O	122,012	29.25%
Total	3,975,566	
December 31, 2024		
Mawer Canadian Bond Fund Series O	1,456,871	39.51%
Mawer Canadian Equity Fund Series O	686,282	18.27%
Mawer Canadian Money Market Fund Series O	2,535	0.38%
Mawer Emerging Markets Equity Fund Series O	52,414	14.64%
Mawer Global Small Cap Fund Series O	268,006	9.61%
Mawer International Equity Fund Series O	731,671	9.55%
Mawer New Canada Fund Series O	151,808	10.42%
Mawer U.S. Equity Fund Series O	678,726	15.27%
Mawer U.S. Mid Cap Equity Fund Series O	129,214	31.71%
Total	4,157,527	

During the period ended June 30, 2025 and the year ended December 31, 2024, 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 A	Series O
June 30, 2025		
Income per unit (\$)	0.08	0.24
Total	0.08	0.24
June 30, 2024		
Income per unit (\$)	0.09	0.26
Total	0.09	0.26

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 0.28% (December 31, 2024 - 0.26%) 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 \$449,213 (June 30, 2024 - \$600,252) 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 did not utilize commission sharing agreement or bundled service arrangements with unaffiliated broker dealers to pay for research goods and services. Commission sharing agreement represented less than three percent of the total commissions generated by the Manager during the period ended June 30, 2024.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,622,473,392	1,591,740,243
Cash	1,469,403	139,582
Subscriptions receivable	1,545,889	56,353
Receivable for investments sold	1,482,343	358,269
Interest receivable	3,088,073	3,157,550
Dividends receivable	2,039,998	1,753,053
Total Assets	1,632,099,098	1,597,205,050
LIABILITIES		
Accrued expenses	100,976	147,570
Management fee payable	843,169	890,939
Redemptions payable	497,256	827,285
Payable for investments purchased	1,580,207	33,250
Distributions payable	433,360	-
Total Liabilities	3,454,968	1,899,044
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	1,628,644,130	1,595,306,006
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,133,336,373	1,133,458,746
Series O	495,307,757	461,847,260
Number of Units Outstanding		
Series A	23,413,979	24,629,971
Series O	10,584,535	10,376,023
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	48.40	46.02
Series O	46.80	44.51

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	9,702,020	10,729,175
Interest for distribution purposes	9,677,486	11,820,952
Net realized gain (loss) on sale of investments	61,008,921	57,673,794
Change in unrealized appreciation (depreciation) of investments	20,274,406	(2,959,072)
Foreign exchange gain (loss) on cash	61,717	(89,773)
Total Income	100,724,550	77,175,076
EXPENSES		
Management fees (Note 9)	4,323,962	4,473,993
Administration fees	25,315	21,143
Audit fees	13,416	13,868
Custody and accounting fees	73,920	69,082
Independent review committee fees	3,734	3,715
Legal fees	2,976	3,196
Shareholder reporting fees	12,480	2,528
Transfer agency fees	92,601	94,389
Transaction costs (Note 5)	127,558	73,690
GST/HST	412,133	430,687
Foreign withholding taxes (Note 12)	720,128	624,880
Total Expenses	5,808,223	5,811,171
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	94,916,327	71,363,905
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	65,111,540	50,707,161
Series O	29,804,787	20,656,744
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.7407	1.9193
Series O	2.8442	2.0137

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

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,133,458,746	1,171,756,490
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	65,111,540	50,707,161
Redeemable Unit Transactions		
Issuance of units	72,867,970	117,276,122
Reinvestment of distributions	7,258,441	9,915,925
Redemption of units	(136,930,276)	(229,244,576)
	(56,803,865)	(102,052,529)
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,430,048)	(11,292,524)
	(8,430,048)	(11,292,524)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,133,336,373	1,109,118,598
Redeemable Units Outstanding		
Beginning of Period	24,629,971	27,516,018
Issued for subscriptions	1,545,053	2,674,692
Issued for reinvestments	152,513	227,163
Redeemed	(2,913,558)	(5,236,101)
End of Period	23,413,979	25,181,772

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	461,847,260	422,336,640
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	29,804,787	20,656,744
Redeemable Unit Transactions		
Issuance of units	20,276,096	27,345,409
Reinvestment of distributions	4,708,047	5,127,617
Redemption of units	(15,408,959)	(38,129,286)
	9,575,184	(5,656,260)
Distributions to Unitholders of Redeemable Units		
From net investment income	(5,919,474)	(6,400,069)
	(5,919,474)	(6,400,069)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	495,307,757	430,937,055
Redeemable Units Outstanding		
Beginning of Period	10,376,023	10,262,729
Issued for subscriptions	444,374	644,944
Issued for reinvestments	102,365	121,751
Redeemed	(338,227)	(898,044)
End of Period	10,584,535	10,131,380

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,595,306,006	1,594,093,130
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	94,916,327	71,363,905
Redeemable Unit Transactions		
Issuance of units	93,144,066	144,621,531
Reinvestment of distributions	11,966,488	15,043,542
Redemption of units	(152,339,235)	(267,373,862)
	(47,228,681)	(107,708,789)
Distributions to Unitholders of Redeemable Units		
From net investment income	(14,349,522)	(17,692,593)
	(14,349,522)	(17,692,593)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,628,644,130	1,540,055,653
Redeemable Units Outstanding		
Beginning of Period	35,005,994	37,778,747
Issued for subscriptions	1,989,427	3,319,636
Issued for reinvestments	254,878	348,914
Redeemed	(3,251,785)	(6,134,145)
End of Period	33,998,514	35,313,152

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

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	94,916,327	71,363,905
Adjustments for:		
Foreign exchange (gain) loss on cash	(61,717)	89,773
Net realized (gain) loss on sale of investments	(61,008,921)	(57,673,794)
Change in unrealized (appreciation) depreciation of investments	(20,274,406)	2,959,072
(Increase) decrease in interest receivable	69,477	471,436
(Increase) decrease in dividends receivable	(286,945)	23,575
Increase (decrease) in accrued expenses and management fees payable	(94,364)	(99,290)
Purchases of investments	(635,706,876)	(599,929,272)
Proceeds from sale and maturity of investments	686,679,937	707,153,861
Net Cash Generated (Used) by Operating Activities	64,232,512	124,359,266
Cash Flows from Financing Activities		
Issuance of units	91,654,530	145,078,509
Distributions, net of reinvestment	(1,949,674)	(2,216,866)
Redemption of units	(152,669,264)	(267,123,470)
Net Cash Generated (Used) by Financing Activities	(62,964,408)	(124,261,827)
Foreign exchange gain (loss) on cash	61,717	(89,773)
Net increase (decrease) in cash	1,329,821	7,666
Cash beginning of Period	139,582	327,630
Cash End of Period	1,469,403	335,296
Interest received, net of withholding tax	9,746,963	12,292,388
Dividends received, net of withholding tax	8,694,947	10,127,870

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 53.54%			
Belgium: 0.13%			
Azelis Group NV	101,017	4,030,489	2,189,164
Canada: 19.07%			
Alimentation Couche-Tard Inc.	56,523	2,470,602	3,826,042
AltaGas Ltd.	212,818	5,546,128	8,412,696
Andlauer Healthcare Group Inc.			
Sub. Voting	45,241	1,640,208	2,380,129
Bank of Montreal	47,200	5,089,282	7,122,952
Blackline Safety Corp.	47,100	292,100	339,120
Boyd Group Services Inc.	4,180	1,000,638	894,102
Brookfield Asset Management Ltd. Cl. A	54,282	1,944,430	4,091,234
Brookfield Corporation Cl. A	102,750	4,125,589	8,659,770
Brookfield Wealth Solutions Ltd.	19,610	867,038	1,650,770
BRP Inc. Sub. Voting	13,400	1,067,234	885,740
Calian Group Ltd.	35,330	1,778,324	1,767,207
Canadian National Railway Company	27,500	2,861,799	3,901,975
Canadian Natural Resources Limited	233,800	5,998,599	10,006,640
Canadian Pacific Kansas City Limited	97,502	7,236,095	10,547,766
CCL Industries Inc. Cl. B	90,099	5,156,517	7,154,762
CGI Inc.	36,141	3,819,716	5,168,524
Colliers International Group Inc.	39,620	5,031,742	7,059,095
Computer Modelling Group, Ltd.	66,034	496,578	476,105
Constellation Software Inc.	1,550	1,240,768	7,739,460
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,100	-	-
D2L Inc.	8,088	118,977	112,504
Dollarama Inc.	32,801	2,016,545	6,293,528
Dye & Durham Limited	79,921	1,956,620	767,242
Element Fleet Management, Corp.	98,100	1,082,978	3,346,191
EQB Inc.	15,920	569,200	1,648,675
Fairfax Financial Holdings Limited	2,903	5,951,824	7,135,574
Fairfax India Holdings Corporation	93,100	1,636,668	2,361,580
Finning International Inc.	133,594	4,118,622	7,777,843
First National Financial Corporation	15,251	509,376	627,274
Fortis Inc.	48,200	2,796,048	3,133,964
Franco-Nevada Corporation	15,900	3,522,613	3,554,763
GDI Integrated Facility Services Inc.	22,758	695,924	721,201
Gibson Energy Inc.	134,200	3,187,611	3,207,380
goeasy Ltd.	5,102	892,562	856,524
Granite Real Estate Investment Trust	65,225	4,975,329	4,512,265
Hydro One Limited	69,473	2,074,719	3,409,040
iA Financial Corporation Inc.	58,500	4,014,913	8,733,465
Intact Financial Corporation	24,026	4,785,051	7,607,833
Jamieson Wellness Inc.	58,821	1,897,868	2,089,322
Knight Therapeutics Inc.	70,631	433,895	411,779
Kraken Robotics Inc.	672,792	1,477,147	2,065,471
Loblaw Companies Limited	32,073	2,173,118	7,224,443
Mainstreet Equity Corp.	11,708	485,833	2,180,849
Manulife Financial Corporation	146,000	3,840,353	6,356,840
Mattr Corp.	107,400	1,804,420	1,289,874
North American Construction Group, Ltd.	53,950	774,152	1,175,570
Nutrien Ltd.	51,100	4,894,006	4,054,785
Parex Resources Inc.	135,890	2,619,232	1,890,230
Parkland Corporation	19,800	664,932	762,696
Pason Systems Inc.	96,631	1,032,672	1,186,629
Pet Valu Holdings Ltd.	43,396	1,286,354	1,433,370
Pollard Banknote Limited	23,900	1,041,283	517,435
RB Global, Inc.	37,000	2,831,390	5,352,790
Restaurant Brands International Inc.	61,900	5,516,557	5,591,427
Richards Packaging Income Fund	24,954	997,678	820,238
Richelieu Hardware, Ltd.	171,390	5,421,691	6,271,160
Royal Bank of Canada	67,900	6,759,073	12,186,013
Sangoma Technologies Corporation	73,271	977,672	618,407

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Shopify Inc. Cl. A	54,900	6,743,249	8,622,594
Sprott Inc.	14,600	1,002,724	1,376,390
Stantec Inc.	39,087	4,241,085	5,791,521
Stella-Jones Inc.	110,792	7,101,739	8,696,064
StorageVault Canada Inc.	47,201	170,866	193,052
Suncor Energy Inc.	115,000	4,137,819	5,866,150
TerraVest Industries Inc.	19,056	348,743	3,222,370
TFI International Inc.	10,200	1,941,869	1,246,848
The Bank of Nova Scotia	88,000	6,001,402	6,626,400
The Descartes Systems Group Inc.	27,246	3,910,754	3,768,939
The Toronto-Dominion Bank	113,900	7,936,378	11,408,224
Thomson Reuters Corporation	12,381	882,588	3,390,413
TMX Group Limited	123,400	2,543,907	7,122,648
Topicus.com, Inc. Sub. Voting	56,881	6,063,759	9,704,467
Toromont Industries Ltd.	36,700	2,449,843	4,491,713
Trisura Group, Ltd.	61,734	2,426,145	2,733,582
VitalHub Corp.	178,319	1,385,027	1,952,593
Wajax Corporation	54,808	1,537,707	1,250,170
Wellstar Technologies Corp. Preferred	560,145	560,145	560,145
Winpak, Ltd.	25,401	897,043	1,133,901
		211,781,085	310,528,447
China: 1.21%			
NetEase, Inc.	52,300	1,437,900	1,918,174
NetEase, Inc. ADR	7,700	1,070,118	1,413,985
Tencent Holdings Limited	139,000	10,387,416	12,153,089
Tencent Music Entertainment Group ADR	159,689	2,801,247	4,246,786
		15,696,681	19,732,034
Denmark: 0.26%			
Genmab AS	5,039	2,710,964	1,422,569
Novo Nordisk A/S Cl. B	30,467	2,066,020	2,875,350
		4,776,984	4,297,919
Finland: 0.88%			
KONE OYJ Series B	76,872	5,160,593	6,880,350
Sampo OYJ Series A	509,775	5,461,398	7,454,787
		10,621,991	14,335,137
France: 1.10%			
Air Liquide SA	17,397	1,875,894	4,880,290
Edenred	25,768	2,156,651	1,085,069
LVMH Moet Hennessy Louis Vuitton SE	4,606	2,917,133	3,280,041
Schneider Electric SE	10,925	3,952,853	3,951,221
Thales SA	11,621	1,878,186	4,645,945
		12,780,717	17,842,566
Germany: 0.88%			
Deutsche Boerse AG	24,572	4,210,548	10,898,065
Rheinmetall AG	1,193	314,129	3,433,796
		4,524,677	14,331,861
India: 0.49%			
Bajaj Finance Limited	113,193	1,636,286	1,686,616
HDFC Bank Limited	199,044	3,928,155	6,338,601
		5,564,441	8,025,217
Ireland: 0.05%			
Icon Public Limited Company	4,300	1,874,218	853,406
Italy: 1.31%			
FinecoBank Banca Fineco SPA	328,573	7,185,137	9,912,506
Leonardo SPA	76,697	4,010,373	5,869,626
Recordati Industria Chimica e Farmaceutica SPA	64,966	3,930,741	5,556,654
		15,126,251	21,338,786
Japan: 2.43%			
Baycurrent Inc.	129,000	5,071,437	9,042,003
Chugai Pharmaceutical Co., Ltd.	52,800	1,936,848	3,753,284

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
DISCO Corporation	3,500	1,284,569	1,409,465
Hamamatsu Photonics KK	94,474	1,598,401	1,567,140
Hitachi, Ltd.	249,500	7,281,807	9,910,774
KDDI Corporation	253,000	5,363,029	5,927,113
Nippon Sanso Holdings Corporation	81,700	3,434,987	4,216,230
Nomura Research Institute, Ltd.	67,900	1,990,979	3,709,318
		27,962,057	39,535,327
Kazakhstan: 0.10%			
Kaspi.kz Joint Stock Company ADR	13,901	1,647,655	1,610,186
Netherlands: 2.04%			
Adyen NV	1,400	1,773,189	3,494,563
AerCap Holdings NV	24,800	3,920,837	3,959,233
ASM International NV	4,244	2,597,137	3,693,864
ASML Holding NV	4,375	4,022,528	4,748,292
IMCD NV	13,079	3,122,269	2,389,218
Koninklijke Ahold Delhaize NV	115,526	4,440,556	6,568,921
Wolters Kluwer NV	36,645	3,019,361	8,331,747
		22,895,877	33,185,838
Norway: 0.31%			
DNB Bank ASA	132,428	3,643,830	4,974,699
Singapore: 0.26%			
DBS Group Holdings Limited	86,980	1,619,588	4,184,908
South Korea: 0.10%			
LIG Nex1 Co., Ltd.	3,034	810,562	1,656,448
Switzerland: 0.46%			
Roche Holding AG Non-Voting	13,300	4,585,403	5,891,212
Swissquote Group Holding SA Registered Shares	1,977	1,401,557	1,523,001
		5,986,960	7,414,213
Taiwan: 1.11%			
Taiwan Semiconductor Manufacturing Company Limited	366,105	8,285,496	18,126,910
United Kingdom: 4.48%			
Admiral Group PLC	65,500	3,279,802	4,004,920
ARM Holdings PLC ADR	4,500	755,257	993,124
Ashtead Group PLC	64,563	5,633,903	5,636,537
AstraZeneca PLC	26,132	4,353,564	4,944,905
Auto Trader Group PLC	49,320	710,767	760,266
BAE Systems PLC	159,742	1,996,505	5,634,829
Bunzl PLC	142,534	5,702,021	6,183,171
Compass Group PLC	184,457	5,946,307	8,508,815
Diploma PLC	40,326	3,107,425	3,685,710
London Stock Exchange Group PLC	26,434	5,130,417	5,256,603
RELX PLC	128,971	3,870,043	9,494,285
Rightmove PLC	98,406	1,314,087	1,451,053
Shell PLC ADR	76,300	5,916,323	7,330,480
The Weir Group PLC	97,948	2,413,226	4,560,366
Wise PLC Cl. A	231,962	4,512,642	4,510,815
		54,642,289	72,955,879
United States: 16.87%			
AAON, Inc.	21,700	2,425,705	2,183,712
Abbott Laboratories	31,100	4,330,412	5,771,714
AbbVie Inc.	6,700	1,315,412	1,696,966
Accenture PLC Cl. A	6,461	1,976,805	2,635,025
Advanced Drainage Systems, Inc.	4,200	899,113	658,251
Airbnb, Inc. Cl. A	4,300	737,589	776,485
Alphabet Inc. Cl. C	26,800	819,080	6,486,904
Amazon.com, Inc.	27,000	3,432,115	8,082,657

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
American Electric Power Company, Inc.	29,500	3,437,919	4,176,625
AMETEK, Inc.	6,600	387,915	1,629,672
Amphenol Corporation Cl. A	110,638	3,752,215	14,907,848
Aon PLC Cl. A	23,500	6,627,629	11,439,777
AptarGroup, Inc.	36,800	6,452,260	7,854,913
Arthur J. Gallagher & Co.	18,800	2,868,798	8,211,910
Barrett Business Services, Inc.	28,129	1,416,773	1,600,146
Becton, Dickinson and Company	12,096	1,960,412	2,842,985
Bio-Rad Laboratories, Inc. Cl. A	7,862	4,061,916	2,588,808
BorgWarner Inc.	30,700	1,911,676	1,402,482
BWX Technologies, Inc.	24,500	1,984,357	4,815,962
CACI International Inc. Cl. A	9,100	5,989,868	5,919,160
Carlisle Companies Incorporated	2,200	1,144,136	1,120,910
CBIZ, Inc.	7,000	646,186	684,938
CDW Corporation	4,200	1,139,467	1,023,481
Cencora Inc.	16,700	2,855,183	6,832,727
CME Group Inc. Cl. A	19,200	2,925,946	7,220,803
Cognex Corporation	39,100	1,634,494	1,692,324
Corpay, Inc.	5,000	1,808,642	2,263,842
D.R. Horton, Inc.	5,300	1,183,689	932,330
Danaher Corporation	10,945	2,808,050	2,950,152
Donnelley Financial Solutions, Inc.	12,900	1,088,756	1,085,166
Elevance Health, Inc.	4,200	2,389,558	2,229,091
Esquire Financial Holdings, Inc.	15,500	1,792,334	2,002,035
Euronet Worldwide, Inc.	4,400	656,080	608,665
Ferguson Enterprises Inc.	14,542	2,859,030	4,320,717
First Citizens BancShares, Inc. Cl. A	500	1,077,381	1,334,802
FTI Consulting, Inc. Cl. A	26,200	6,428,649	5,773,609
Insperty, Inc.	5,100	650,389	418,372
Interactive Brokers Group, Inc. Cl. A	24,400	964,352	1,844,810
Intercontinental Exchange, Inc.	24,800	2,818,559	6,208,551
ITT Inc.	8,740	1,558,608	1,870,312
Johnson & Johnson	10,814	1,532,992	2,253,934
JPMorgan Chase & Co.	10,100	978,885	3,995,380
Kinsale Capital Group, Inc.	1,900	1,184,073	1,254,535
KLA Corporation	600	553,487	733,342
LPL Financial Holdings Inc.	2,900	1,099,185	1,483,775
Marriott International, Inc. Cl. A	1,400	444,404	521,913
Marsh & McLennan Companies, Inc.	27,154	2,016,516	8,100,969
Martin Marietta Materials, Inc.	7,500	3,762,533	5,617,919
MasterCard Incorporated Cl. A	7,900	1,820,725	6,057,460
McCormick & Company, Incorporated	12,500	1,412,651	1,293,205
Medpace Holdings, Inc.	2,700	1,222,979	1,156,307
Microsoft Corporation	17,300	2,948,076	11,741,786
Murphy USA Inc.	1,700	1,122,975	943,634
NIKE, Inc. Cl. B	32,500	3,750,720	3,150,358
Northrop Grumman Corporation	5,400	3,633,667	3,684,003
Novanta, Inc.	890	157,122	157,122
O'Reilly Automotive, Inc.	5,100	472,996	627,210
OSI Systems, Inc.	16,200	4,073,108	4,970,508
Pathward Financial, Inc.	13,800	1,026,708	1,489,837
Paychex, Inc.	11,218	1,062,012	2,226,551
ResMed Inc.	4,200	1,098,073	1,478,572
Ryan Specialty Group Holdings, Inc. Cl. A	14,600	470,279	1,354,476
S&P Global Inc.	3,700	382,914	2,662,103
SharkNinja, Inc.	15,800	1,364,873	2,134,135
Shift4 Payments, Inc. Cl. A	6,100	767,950	824,937
State Street Corporation	9,900	947,015	1,436,499
Texas Instruments Incorporated	9,900	1,856,944	2,804,645
The Ensign Group, Inc.	5,900	1,201,090	1,241,878
The Hershey Company	7,700	1,269,203	1,743,579
The Procter & Gamble Company	25,900	3,028,960	5,630,456
The Sherwin-Williams Company	7,600	1,900,535	3,560,712
The Southern Company	22,300	1,939,164	2,794,235
Tradeweb Markets Inc. Cl. A	16,895	1,459,910	3,374,993
UnitedHealth Group Incorporated	7,800	3,610,043	3,320,328
Valvoline Inc.	35,200	1,867,340	1,818,911

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
VeriSign, Inc.	1,700	426,669	669,915
Verisk Analytics, Inc. Cl. A	8,552	1,255,586	3,634,957
Verizon Communications Inc.	113,000	6,408,308	6,671,736
Visa Inc. Cl. A	18,522	2,173,036	8,973,274
Warner Music Group Corp. Cl. A	19,500	848,566	724,795
Waters Corporation	14,000	3,220,898	6,667,711
Zoetis Inc. Cl. A	8,100	1,745,692	1,723,630
		168,736,320	274,805,864
TOTAL EQUITIES		583,008,168	871,924,809
FIXED INCOME: 31.03%			
Corporate: 12.86%			
407 International Inc. 2.59% May 25/32	652,000	662,393	614,582
Alimentation Couche-Tard Inc.			
4.60% Jan 25/29	7,079,000	7,271,063	7,300,850
Alimentation Couche-Tard Inc.			
5.59% Sep 25/30	1,347,000	1,445,115	1,448,491
AltaLink, LP 4.69% Nov 28/32	1,667,000	1,667,000	1,757,640
AltaLink, LP 4.87% Nov 15/40	327,000	440,391	334,873
Bank of America Corporation			
3.62% Mar 16/28	4,826,000	4,661,678	4,855,538
Bank of Montreal 3.65% Apr 01/27	3,240,000	3,163,165	3,266,906
Bank of Montreal 4.31% Jun 01/27	2,901,000	2,844,413	2,959,389
Bank of Montreal 4.42% Jul 17/29	7,666,000	7,851,536	7,918,162
Bank of Montreal 4.54% Dec 18/28	7,983,000	8,174,136	8,265,843
Canadian National Railway Company			
3.50% Jun 10/30	5,062,000	5,054,411	5,070,853
Canadian National Railway Company			
4.60% May 02/29	6,204,000	6,194,694	6,488,485
Canadian Pacific Railway Company			
2.54% Feb 28/28	17,706,300	16,873,296	17,473,596
Coastal Gaslink Pipeline LP			
4.69% Sep 30/29	1,019,000	1,018,969	1,066,109
Coastal Gaslink Pipeline LP			
4.91% Jun 30/31	1,147,000	1,202,893	1,213,389
Enbridge Gas Inc. 2.35% Sep 15/31	1,797,000	1,563,857	1,676,104
Enbridge Gas Inc. 4.15% Aug 17/32	4,465,000	4,257,033	4,545,438
Enbridge Inc. 4.90% May 26/28	1,718,000	1,717,777	1,786,437
Fortis Inc. 4.09% Mar 26/32	2,155,000	2,155,000	2,161,474
Fortis Inc. 4.43% May 31/29	2,430,000	2,430,000	2,504,307
Fortis Inc. 5.68% Nov 08/33	2,462,000	2,462,000	2,697,482
FortisBC Energy Inc. 2.42% Jul 18/31	1,258,000	1,164,455	1,179,825
FortisBC Energy Inc. 5.80% May 13/38	891,000	991,621	985,300
Hydro One Inc. 3.02% Apr 05/29	6,170,000	6,040,075	6,141,946
Hydro One Inc. 4.91% Jan 27/28	10,197,000	10,335,638	10,661,528
Hydro One Inc. 5.49% Jul 16/40	1,145,000	1,462,647	1,249,389
JPMorgan Chase & Co. 1.90% Mar 05/28	10,489,000	10,269,833	10,280,436
Loblaw Companies Limited			
4.49% Dec 11/28	2,695,000	2,821,154	2,791,169
Loblaw Companies Limited			
5.01% Sep 13/32	5,231,000	5,279,041	5,555,060
Manulife Financial Corporation			
4.06% Dec 06/34	4,645,000	4,645,000	4,698,510
Metro Inc. 4.00% Nov 27/29	1,190,000	1,190,000	1,214,206
NextEra Energy Capital Holdings, Inc.			
3.83% Jun 12/30	2,120,000	2,120,000	2,138,318
North West Redwater Partnership /			
NWR Financing Company Ltd.			
2.80% Jun 01/27	5,014,000	4,721,046	4,980,693
North West Redwater Partnership /			
NWR Financing Company Ltd.			
2.80% Jun 01/31	9,326,000	8,730,132	8,858,598
North West Redwater Partnership /			
NWR Financing Company Ltd.			
4.25% Jun 01/29	3,414,000	3,493,698	3,504,903

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Pembina Pipeline Corporation 3.31% Feb 01/30	4,212,000	3,978,206	4,137,983
Pembina Pipeline Corporation 3.62% Apr 03/29	2,680,000	2,468,970	2,679,526
Pembina Pipeline Corporation 4.24% Jun 15/27	1,716,000	1,685,481	1,741,923
Royal Bank of Canada 3.41% Jun 12/29	4,559,000	4,559,000	4,564,218
Royal Bank of Canada 3.63% Dec 10/28	3,174,000	3,174,000	3,200,131
Royal Bank of Canada 4.63% May 01/28	3,031,000	3,143,446	3,140,815
Royal Bank of Canada 5.23% Jun 24/30	1,273,000	1,362,044	1,368,436
Sun Life Financial Inc. 5.12% May 15/36	1,714,000	1,714,000	1,813,814
Sun Life Financial Inc. 5.50% Jul 04/35	3,253,000	3,127,787	3,488,424
TELUS Corporation 3.30% May 02/29	879,000	828,600	871,673
TELUS Corporation 4.80% Dec 15/28	5,164,000	5,158,578	5,379,200
The Toronto-Dominion Bank 3.84% May 29/31	5,286,000	5,286,000	5,315,722
Verizon Communications Inc. 2.38% Mar 22/28	12,089,000	11,709,375	11,823,270
Verizon Communications Inc. 2.50% May 16/30	10,862,000	9,798,756	10,331,995
		204,369,403	209,502,959
Federal: 8.18%			
Canada Housing Trust No. 1 2.15% Dec 15/31	40,685,000	37,877,735	38,236,541
Canada Housing Trust No. 1 2.85% Jun 15/30	11,302,000	11,169,314	11,235,443
Government of Canada 1.50% Jun 01/31	45,039,000	41,116,897	41,492,907
Government of Canada 2.00% Dec 01/51	31,375,000	23,566,903	22,947,551
Government of Canada 2.75% Mar 01/30	10,298,000	10,214,890	10,263,624
Government of Canada 3.50% Dec 01/57	9,159,000	8,803,735	9,023,091
		132,749,474	133,199,157
Provincial: 9.99%			
Province of Alberta 3.05% Dec 01/48	8,642,000	6,924,092	6,864,730
Province of Alberta 3.10% Jun 01/50	13,245,000	11,088,384	10,526,757
Province of Alberta 3.30% Dec 01/46	814,000	700,797	684,062
Province of British Columbia 2.80% Jun 18/48	4,229,000	3,193,271	3,218,391
Province of British Columbia 3.20% Jun 18/44	1,169,000	1,010,254	986,633
Province of British Columbia 4.15% Jun 18/34	2,661,000	2,705,545	2,744,963
Province of Manitoba 2.05% Sep 05/52	2,000,000	1,311,240	1,224,955
Province of Manitoba 3.40% Sep 05/48	1,739,000	1,421,069	1,451,676
Province of Manitoba 4.10% Mar 05/41	2,000,000	2,005,000	1,928,101
Province of New Brunswick 2.90% Aug 14/52	6,321,000	4,804,845	4,716,186
Province of New Brunswick 3.05% Aug 14/50	2,462,000	1,886,064	1,912,896
Province of New Brunswick 3.10% Aug 14/48	3,149,000	2,539,883	2,498,931
Province of New Brunswick 3.80% Aug 14/45	2,109,000	1,920,877	1,911,062
Province of New Brunswick 4.65% Sep 26/35	1,429,000	1,500,236	1,515,118
Province of Newfoundland and Labrador 2.65% Oct 17/50	927,000	674,671	648,192
Province of Newfoundland and Labrador 3.70% Oct 17/48	3,000,000	2,514,840	2,582,249
Province of Nova Scotia 4.70% Jun 01/41	1,000,000	1,015,580	1,033,034
Province of Ontario 2.80% Jun 02/48	10,090,000	7,800,580	7,721,372
Province of Ontario 2.90% Dec 02/46	14,178,000	11,292,667	11,194,793
Province of Ontario 2.95% Sep 08/30	5,686,000	5,614,413	5,644,274

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario 3.45% Jun 02/45	1,690,000	1,482,400	1,475,466
Province of Ontario 3.65% Jun 02/33	22,473,000	21,734,724	22,598,639
Province of Ontario 3.80% Dec 02/34	8,173,000	8,196,947	8,169,264
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	6,177,864	2,678,879	2,497,861
Province of Quebec 1.50% Sep 01/31	7,896,000	6,510,252	7,121,868
Province of Quebec 3.10% Dec 01/51	3,167,000	2,511,823	2,502,204
Province of Quebec 3.50% Dec 01/45	1,372,000	1,108,466	1,198,128
Province of Quebec 3.60% Sep 01/33	34,222,000	32,668,316	34,204,824
Province of Quebec 4.45% Sep 01/34	6,912,000	7,248,131	7,275,318
Province of Quebec 5.00% Dec 01/41	1,438,000	1,441,883	1,546,732
Province of Saskatchewan 3.10% Jun 02/50	3,900,000	3,098,082	3,101,175
		160,604,211	162,699,854
TOTAL FIXED INCOME		497,723,088	505,401,970
MUTUAL FUNDS: 8.44%			
Mawer Emerging Markets Equity Fund Series O	1,544,391	22,687,757	25,516,425
Mawer Global Small Cap Fund Series O	7,470,357	92,282,817	111,883,544
TOTAL MUTUAL FUNDS		114,970,574	137,399,969
SHORT-TERM INVESTMENTS: 6.61%			
Canada Treasury Bill Aug 13/25	3,549,000	3,538,334	3,538,334
Canada Treasury Bill Aug 27/25	13,573,000	13,517,423	13,517,423
Canada Treasury Bill Sep 10/25	49,852,000	49,597,231	49,597,231
Canada Treasury Bill Sep 24/25	41,349,000	41,093,656	41,093,656
TOTAL SHORT-TERM INVESTMENTS		107,746,644	107,746,644
Transaction Costs		(199,916)	-
TOTAL INVESTMENT PORTFOLIO		1,303,248,558	1,622,473,392
OTHER NET ASSETS (LIABILITIES): 0.38%			6,170,738
TOTAL NET ASSETS: 100.00%			1,628,644,130

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	113,150	88,904
1 - 3 years	72,971	20,420
3 - 5 years	108,437	113,196
Greater than 5 years	323,994	384,968
Total	618,552	607,488

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, 2025 and December 31, 2024. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

	June 30, 2025	December 31, 2024
100 basis point rise		
Decrease in Net Assets (\$000's)	(30,279)	(31,068)
% change in Net Assets	(1.86)%	(1.95)%
100 basis point decline		
Increase in Net Assets (\$000's)	34,224	35,116
% change in Net Assets	2.10%	2.20%

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, 2025		
U.S. dollars	319,425	19.61%
Brazilian real	6,180	0.38%
British pound sterling	89,989	5.53%
Danish krone	4,298	0.26%
Euro	126,956	7.80%
Hong Kong dollars	17,613	1.08%
Indian rupee	10,819	0.66%
Japanese yen	41,586	2.55%
New Taiwanese dollars	24,386	1.50%
New Turkish lira	179	0.01%
Norwegian krone	12,751	0.78%
Polish zloty	2,052	0.13%
Saudi riyal	145	0.01%
Singapore dollars	4,185	0.26%
South Korean won	3,458	0.21%
Swedish krona	13,102	0.80%
Swiss franc	10,979	0.67%
United Arab Emirates dirham	1,824	0.11%
Viet Nam dong	878	0.05%
Yuan renminbi	873	0.05%
Total	691,678	42.45%
December 31, 2024		
U.S. dollars	348,487	21.84%
Brazilian real	4,218	0.26%
British pound sterling	82,837	5.19%
Danish krone	11,351	0.71%
Euro	116,061	7.28%
Hong Kong dollars	14,666	0.92%
Indian rupee	9,147	0.57%
Japanese yen	36,553	2.29%
Malaysian ringgit	120	0.01%
Mexican peso	519	0.03%
New Taiwanese dollars	16,209	1.02%
New Turkish lira	255	0.02%
Norwegian krone	12,570	0.79%
Polish zloty	1,029	0.06%
Saudi riyal	207	0.01%
Singapore dollars	4,009	0.25%
South Korean won	722	0.05%
Swedish krona	9,308	0.58%
Swiss franc	9,135	0.57%
United Arab Emirates dirham	1,553	0.10%
Viet Nam dong	1,923	0.12%
Yuan renminbi	1,063	0.06%
Total	681,942	42.73%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	34,584	34,097
% change in Net Assets	2.12%	2.14%

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Other price risk

The Fund has 53.54% investment in exchange traded equities and 8.44% investment in other Mawer funds as at June 30, 2025 (December 31, 2024 - 54.26% in equities and 7.64% in other Mawer funds).

The table below indicates the decrease or increase in net assets as at reporting date, if the price of exchange traded equities 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, 2025	December 31, 2024
Change in net assets (\$000's)	50,466	49,375
% change in net assets	3.10%	3.10%

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, 2025	December 31, 2024
AAA	26.25%	24.17%
AA	28.16%	32.73%
A	28.93%	23.60%
BBB	16.66%	19.50%
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, 2025	December 31, 2024
Equities	53.54%	54.26%
Fixed Income	31.03%	32.51%
Mutual Funds		
Equities	8.44%	7.64%
Cash Equivalents	6.61%	5.37%
Other Net Assets (Liabilities)	0.38%	0.22%
Total Net Assets	100.00%	100.00%

Regional Allocation	June 30, 2025	December 31, 2024
Asia Pacific Ex. Japan	4.27%	3.29%
Canada	50.50%	51.64%
Europe Ex. United Kingdom	10.90%	10.35%
Japan	2.55%	2.29%
Latin America	0.38%	0.31%
Middle East/Africa	0.13%	0.13%
United Kingdom	5.99%	5.62%
United States	17.96%	20.53%
Cash Equivalents	6.94%	5.57%
Other Net Assets (Liabilities)	0.38%	0.27%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Equities		
Communication Services	3.22%	3.38%
Consumer Discretionary	4.02%	3.96%
Consumer Staples	2.08%	2.69%
Energy	2.60%	2.61%
Financials	16.66%	16.49%
Healthcare	5.39%	6.11%
Industrials	13.67%	13.24%
Information Technology	8.42%	7.67%
Materials	3.30%	3.09%
Real Estate	0.94%	0.93%
Utilities	1.35%	1.48%
Fixed Income		
Corporate		
Communication	1.74%	1.79%
Energy	2.36%	3.38%
Financial	4.00%	3.75%
Industrial	2.90%	2.92%
Infrastructure	1.86%	1.81%
Federal	8.18%	7.89%
Provincial	9.99%	10.97%
Cash Equivalents	6.94%	5.57%
Other Net Assets (Liabilities)	0.38%	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. There were transfers between levels during 2025.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2025				
Equities	871,364	-	560	871,924
Fixed income	-	505,402	-	505,402
Mutual funds	137,400	-	-	137,400
Short-term investments	-	107,747	-	107,747
Total	1,008,764	613,149	560	1,622,473

December 31, 2024				
Equities	865,028	-	560	865,588
Fixed income	-	518,583	-	518,583
Mutual funds	121,919	-	-	121,919
Short-term investments	-	85,650	-	85,650
Total	986,947	604,233	560	1,591,740

Wellstar Technologies Corp. Preferred is a private security purchased on Dec 9, 2024. Security, Constellation Software Inc., Warrants (Exp. 03/31/40) was transferred from Level 1 to Level 3 effective January 1, 2025.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2025 to June 30, 2025 and from January 1, 2024 to December 31, 2024.

(\$000's)	January 1, 2025 to June 30, 2025
Beginning balance	560
Purchases	-
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	-
Ending Balance	560
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2025	-

(\$000's)	January 1, 2024 to December 31, 2024
Beginning balance	-
Purchases	560
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	-
Ending Balance	560
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2024	-

UNCONSOLIDATED STRUCTURED ENTITIES (Note 8)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2025 and December 31, 2024. 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, 2025		
Mawer Emerging Markets Equity Fund Series O	25,516	6.00%
Mawer Global Small Cap Fund Series O	111,884	4.49%
Total	137,400	
December 31, 2024		
Mawer Emerging Markets Equity Fund Series O	19,300	5.39%
Mawer Global Small Cap Fund Series O	102,619	3.68%
Total	121,919	

During the period ended June 30, 2025 and the year ended December 31, 2024, 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 A	Series O
June 30, 2025		
Income per unit (\$)	0.36	0.56
Total	0.36	0.56
June 30, 2024		
Income per unit (\$)	0.43	0.63
Total	0.43	0.63

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 0.50% (December 31, 2024 - 0.48%) 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 \$93,025 (June 30, 2024 - \$113,326) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, the Manager did not utilize commission sharing agreement or bundled service arrangements with unaffiliated broker dealers to pay for research goods and services. Commission sharing agreement represented less than three percent of the total commissions generated by the Manager during the period ended June 30, 2024.

	June 30, 2025	June 30, 2024
Total commission (\$)	127,558	73,690

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,045,466,551	1,299,013,885
Cash	239,552	269,700
Subscriptions receivable	413,206	195,975
Receivable for investments sold	1,497,423	475,873
Dividends receivable	5,625,457	3,817,636
Total Assets	1,053,242,189	1,303,773,069
LIABILITIES		
Accrued expenses	108,762	106,486
Management fee payable	514,185	620,430
Redemptions payable	548,100	533,879
Payable for investments purchased	2,879,347	72,664
Distributions payable	135,873	-
Total Liabilities	4,186,267	1,333,459
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	1,049,055,922	1,302,439,610
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	553,828,301	643,224,925
Series O	495,227,621	659,214,685
Number of Units Outstanding		
Series A	27,348,984	30,699,319
Series O	26,162,442	33,546,976
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	20.25	20.95
Series O	18.93	19.65

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	9,178,474	10,999,826
Interest for distribution purposes	7,880,503	12,411,282
Net realized gain (loss) on sale of investments	34,972,307	47,849,478
Change in unrealized appreciation (depreciation) of investments	(75,984,853)	(1,284,473)
Foreign exchange gain (loss) on cash	(15,096)	33,300
Total Income	(23,968,665)	70,009,413
EXPENSES		
Management fees (Note 9)	2,814,699	3,267,483
Administration fees	27,215	22,455
Audit fees	13,443	13,766
Custody and accounting fees	55,145	65,438
Independent review committee fees	3,734	3,715
Legal fees	2,976	3,196
Shareholder reporting fees	11,382	9,710
Transfer agency fees	107,910	101,148
Interest expense	-	45
Transaction costs (Note 5)	103,458	86,870
GST/HST	279,058	322,963
Foreign withholding taxes (Note 12)	1,123,539	1,397,935
Total Expenses	4,542,559	5,294,724
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(28,511,224)	64,714,689
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(15,965,390)	25,787,273
Series O	(12,545,834)	38,927,416
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(0.5525)	0.7488
Series O	(0.4051)	0.8192

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

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	643,224,925	684,172,920
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(15,965,390)	25,787,273
Redeemable Unit Transactions		
Issuance of units	53,802,365	93,882,445
Reinvestment of distributions	3,441,019	4,345,896
Redemption of units	(126,833,109)	(126,346,151)
	(69,589,725)	(28,117,810)
Distributions to Unitholders of Redeemable Units		
From net investment income	(3,841,509)	(4,801,889)
	(3,841,509)	(4,801,889)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	553,828,301	677,040,494
Redeemable Units Outstanding		
Beginning of Period	30,699,319	34,866,205
Issued for subscriptions	2,607,019	4,678,774
Issued for reinvestments	167,538	216,824
Redeemed	(6,124,892)	(6,291,555)
End of Period	27,348,984	33,470,248

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	659,214,685	865,334,324
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(12,545,834)	38,927,416
Redeemable Unit Transactions		
Issuance of units	17,934,825	103,306,186
Reinvestment of distributions	8,649,652	13,174,332
Redemption of units	(169,212,836)	(335,017,509)
	(142,628,359)	(218,536,991)
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,812,871)	(13,350,517)
	(8,812,871)	(13,350,517)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	495,227,621	672,374,232
Redeemable Units Outstanding		
Beginning of Period	33,546,976	47,000,400
Issued for subscriptions	924,910	5,495,323
Issued for reinvestments	445,098	702,077
Redeemed	(8,754,542)	(17,645,123)
End of Period	26,162,442	35,552,677

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,302,439,610	1,549,507,244
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(28,511,224)	64,714,689
Redeemable Unit Transactions		
Issuance of units	71,737,190	197,188,631
Reinvestment of distributions	12,090,671	17,520,228
Redemption of units	(296,045,945)	(461,363,660)
	(212,218,084)	(246,654,801)
Distributions to Unitholders of Redeemable Units		
From net investment income	(12,654,380)	(18,152,406)
	(12,654,380)	(18,152,406)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,049,055,922	1,349,414,726
Redeemable Units Outstanding		
Beginning of Period	64,246,295	81,866,605
Issued for subscriptions	3,531,929	10,174,097
Issued for reinvestments	612,636	918,901
Redeemed	(14,879,434)	(23,936,678)
End of Period	53,511,426	69,022,925

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

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(28,511,224)	64,714,689
Adjustments for:		
Foreign exchange (gain) loss on cash	15,096	(33,300)
Net realized (gain) loss on sale of investments	(34,972,307)	(47,849,478)
Change in unrealized (appreciation) depreciation of investments	75,984,853	1,284,473
(Increase) decrease in dividends receivable	(1,807,821)	(467,108)
Increase (decrease) in accrued expenses and management fees payable	(103,969)	(61,833)
Purchases of investments	(340,170,369)	(362,501,528)
Proceeds from sale and maturity of investments	554,490,290	610,592,239
Net Cash Generated (Used) by Operating Activities	224,924,549	265,678,154
Cash Flows from Financing Activities		
Issuance of units	71,519,959	190,841,165
Distributions, net of reinvestment	(427,836)	(537,384)
Redemption of units	(296,031,724)	(455,876,218)
Net Cash Generated (Used) by Financing Activities	(224,939,601)	(265,572,437)
Foreign exchange gain (loss) on cash	(15,096)	33,300
Net increase (decrease) in cash	(30,148)	139,017
Cash beginning of Period	269,700	176,904
Cash End of Period	239,552	315,921
Interest received, net of withholding tax	7,880,503	12,411,282
Dividends received, net of withholding tax	6,247,114	9,134,783
Interest paid	-	45

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 62.62%			
Canada: 4.18%			
Alimentation Couche-Tard Inc.	345,206	15,551,439	23,366,994
CGI Inc.	142,800	15,841,319	20,421,828
		31,392,758	43,788,822
China: 1.30%			
Tencent Holdings Limited	97,200	8,660,279	8,498,419
Yum China Holdings, Inc.	84,000	5,392,789	5,124,571
		14,053,068	13,622,990
Denmark: 1.34%			
Novo Nordisk A/S Cl. B	149,304	9,135,447	14,090,696
France: 5.42%			
L'Oréal SA	21,300	10,948,695	12,387,732
LVMH Moët Hennessy Louis Vuitton SE	13,080	9,042,972	9,314,577
Publicis Groupe SA	229,456	25,693,673	35,164,669
		45,685,340	56,866,978
Germany: 2.12%			
Bayerische Motoren Werke (BMW) AG	137,404	15,821,867	16,607,418
Bayerische Motoren Werke (BMW) AG Preferred	50,150	5,195,098	5,646,927
		21,016,965	22,254,345
Italy: 0.96%			
De'Longhi SPA	107,105	4,210,935	4,889,231
FinecoBank Banca Fineco SPA	172,265	5,167,302	5,196,951
		9,378,237	10,086,182
Japan: 1.57%			
KDDI Corporation	701,800	13,301,359	16,441,297
Netherlands: 3.01%			
JDE Peet's NV	286,610	10,872,819	11,127,815
Wolters Kluwer NV	89,728	7,332,010	20,400,900
		18,204,829	31,528,715
Norway: 2.01%			
DNB Bank ASA	242,419	9,104,561	9,106,546
Orkla ASA	811,209	7,760,761	11,988,068
		16,865,322	21,094,614
Sweden: 0.45%			
Avanza Bank Holding AB	43,011	1,910,755	1,974,881
Bravida Holding AB	202,670	2,289,415	2,760,963
		4,200,170	4,735,844
Switzerland: 2.94%			
Nestlé SA Registered Shares	68,702	9,912,854	9,283,706
Roche Holding AG Non-Voting	38,126	15,088,415	16,887,844
Sonova Holding AG Registered Shares	11,621	4,128,183	4,709,247
		29,129,452	30,880,797
Taiwan: 1.01%			
Taiwan Semiconductor Manufacturing Company Limited	214,000	10,163,822	10,595,755
United Kingdom: 4.38%			
Admiral Group PLC	263,080	11,831,961	16,085,715
Bunzl PLC	211,076	8,578,967	9,156,545
RELX PLC	110,522	3,207,877	8,136,150
RS Group PLC	244,442	3,313,567	2,625,855
Softcat PLC	167,590	2,913,412	5,380,507
Wise PLC Cl. A	232,965	4,068,460	4,530,319
		33,914,244	45,915,091
United States: 31.93%			
Accenture PLC Cl. A	9,200	2,438,757	3,752,086
Alphabet Inc. Cl. C	94,720	9,309,602	22,926,849

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Amazon.com, Inc.	66,400	12,714,213	19,877,348
Amphenol Corporation Cl. A	77,700	2,376,874	10,469,638
Aon PLC Cl. A	33,500	8,180,207	16,307,767
AptarGroup, Inc.	2,995	632,397	639,279
Berkshire Hathaway Inc. Cl. A	20	22,188,575	19,888,952
Booking Holdings Inc.	3,580	11,945,880	28,279,916
CDW Corporation	57,800	9,919,939	14,085,054
Corpay, Inc.	16,300	5,401,572	7,380,125
Deere & Company	12,700	7,103,017	8,811,700
FTI Consulting, Inc. Cl. A	64,600	10,854,285	14,235,692
Insperty, Inc.	86,331	9,904,146	7,082,055
JPMorgan Chase & Co.	18,800	6,828,530	7,436,945
Lululemon Athletica Inc.	30,700	13,265,255	9,952,262
Marsh & McLennan Companies, Inc.	97,000	14,151,645	28,938,425
Medpace Holdings, Inc.	16,600	7,874,690	7,109,149
Meta Platforms Inc. Cl. A	16,600	15,647,931	16,718,255
Microsoft Corporation	49,400	9,094,943	33,528,568
Northrop Grumman Corporation	18,100	11,959,854	12,348,231
Pool Corporation	11,300	5,530,933	4,494,286
Robert Half Inc.	88,041	8,805,265	4,931,416
Snap-on Incorporated	2,247	904,576	954,088
TriNet Group, Inc.	64,327	7,401,341	6,419,804
UnitedHealth Group Incorporated	17,300	10,830,659	7,364,317
Visa Inc. Cl. A	31,400	7,272,017	15,212,224
Warner Music Group Corp. Cl. A	157,500	6,586,757	5,854,114
		239,123,860	334,998,545
TOTAL EQUITIES		495,564,873	656,900,671
MUTUAL FUNDS: 31.86%			
Mawer Canadian Bond Fund Series O	30,599,932	367,671,834	334,267,539
TOTAL MUTUAL FUNDS		367,671,834	334,267,539
SHORT-TERM INVESTMENTS: 5.18%			
Canada Treasury Bill Aug 27/25	5,485,000	5,462,561	5,462,561
Canada Treasury Bill Sep 10/25	20,069,000	19,966,385	19,966,386
Canada Treasury Bill Sep 24/25	29,049,000	28,869,394	28,869,394
TOTAL SHORT-TERM INVESTMENTS		54,298,340	54,298,341
Transaction Costs		(610,362)	-
TOTAL INVESTMENT PORTFOLIO		916,924,685	1,045,466,551
OTHER NET ASSETS (LIABILITIES): 0.34%			3,589,371
TOTAL NET ASSETS: 100.00%			1,049,055,922

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	54,394	41,644
1 - 3 years	44,260	18,963
3 - 5 years	86,936	98,482
Greater than 5 years	201,138	318,074
Total	386,728	477,163

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, 2025 and December 31, 2024. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

	June 30, 2025	December 31, 2024
100 basis point rise		
Decrease in Net Assets (\$000's)	(22,473)	(29,872)
% change in Net Assets	(2.14)%	(2.29)%
100 basis point decline		
Increase in Net Assets (\$000's)	25,365	33,716
% change in Net Assets	2.42%	2.59%

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, 2025		
U.S. dollars	340,164	32.43%
British pound sterling	45,915	4.38%
Danish krone	14,091	1.34%
Euro	120,736	11.51%
Hong Kong dollars	8,498	0.81%
Japanese yen	16,441	1.57%
New Taiwanese dollars	10,596	1.01%
Norwegian krone	21,095	2.01%
Swedish krona	4,736	0.45%
Swiss franc	30,881	2.94%
Total	613,153	58.45%
December 31, 2024		
U.S. dollars	465,588	35.75%
British pound sterling	55,914	4.29%
Danish krone	16,972	1.30%
Euro	147,069	11.29%
Japanese yen	21,238	1.63%
Norwegian krone	12,033	0.92%
Swedish krona	3,675	0.28%
Swiss franc	37,349	2.87%
Total	759,838	58.33%

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, 2025	December 31, 2024
Change in net assets (\$000's)	30,658	37,992
% change in net assets	2.92%	2.92%

Other price risk

As at reporting date, 62.62% (December 31, 2024 - 62.89%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	32,845	40,957
% change in Net Assets	3.13%	3.14%

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Credit risk

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

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, 2025	December 31, 2024
AAA	26.78%	21.46%
AA	28.28%	32.29%
A	28.69%	25.67%
BBB	16.25%	20.58%
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, 2025	December 31, 2024
Equities	62.62%	62.89%
Mutual Funds		
Fixed Income	31.86%	34.12%
Cash Equivalents	5.18%	2.73%
Other Net Assets (Liabilities)	0.34%	0.26%
Total	100.00%	100.00%

Regional Allocation	June 30, 2025	December 31, 2024
Asia Pacific Ex. Japan	2.31%	0.54%
Canada	35.85%	37.99%
Europe Ex. United Kingdom	18.25%	16.67%
Japan	1.57%	1.63%
Latin America	-	1.15%
United Kingdom	4.38%	4.29%
United States	31.93%	34.06%
Cash Equivalents	5.19%	3.20%
Other Net Assets (Liabilities)	0.52%	0.47%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Equities		
Communication Services	10.07%	8.62%
Consumer Discretionary	9.93%	9.88%
Consumer Staples	6.50%	6.63%
Financials	12.59%	11.01%
Healthcare	4.78%	5.88%
Industrials	9.33%	12.60%
Information Technology	9.36%	8.25%
Materials	0.06%	0.03%
Fixed Income		
Corporate		
Communication	1.66%	1.75%
Energy	2.94%	4.03%
Financial	3.78%	4.34%
Industrial	3.12%	3.25%
Infrastructure	1.87%	1.87%
Federal	8.51%	7.21%
Provincial	9.79%	10.98%
Cash Equivalents	5.19%	3.20%
Other Net Assets (Liabilities)	0.52%	0.47%
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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Mutual funds	334,268	-	334,268
Equities	656,901	-	656,901
Short-term investments	-	54,298	54,298
Total	991,169	54,298	1,045,467

December 31, 2024			
Mutual funds	444,326	-	444,326
Equities	819,133	-	819,133
Short-term investments	-	35,555	35,555
Total	1,263,459	35,555	1,299,014

UNCONSOLIDATED STRUCTURED ENTITIES (Note 8)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2025 and December 31, 2024. 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, 2025		
Mawer Canadian Bond Fund Series O	334,268	9.67%
Total	334,268	

December 31, 2024		
Mawer Canadian Bond Fund Series O	444,326	12.05%
Total	444,326	

During the period ended June 30, 2025 and the year ended December 31, 2024, 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.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

DISTRIBUTIONS

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

	Series A	Series O
June 30, 2025		
Income per unit (\$)	0.14	0.30
Total	0.14	0.30
June 30, 2024		
Income per unit (\$)	0.14	0.30
Total	0.14	0.30

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 0.48% (December 31, 2024 - 0.45%) 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 \$107,134 (June 30, 2024 - \$130,203) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, the Manager did not utilize commission sharing agreement or bundled service arrangements with unaffiliated broker dealers to pay for research goods and services. Commission sharing agreement represented less than three percent of the total commissions generated by the Manager during the period ended June 30, 2024.

	June 30, 2025	June 30, 2024
Total commission (\$)	103,458	86,870

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,937,427,198	3,751,914,139
Cash	199,694	200,559
Subscriptions receivable	708,050	421,881
Receivable for investments sold	1,354,000	-
Dividends receivable	6,113,755	5,389,462
Total Assets	3,945,802,697	3,757,926,041
LIABILITIES		
Accrued expenses	110,572	156,668
Management fee payable	783,607	826,297
Redemptions payable	6,830,821	500,454
Payable for investments purchased	6,049,083	7,635
Total Liabilities	13,774,083	1,491,054
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	3,932,028,614	3,756,434,987
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	802,740,920	796,305,610
Series O	3,129,287,694	2,960,129,377
Number of Units Outstanding		
Series A	7,527,028	8,093,099
Series O	30,594,127	31,546,768
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	106.65	98.39
Series O	102.28	93.83

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	42,934,720	54,014,050
Interest for distribution purposes	1,666,218	3,205,402
Net realized gain (loss) on sale of investments	173,086,332	139,251,322
Change in unrealized appreciation (depreciation) of investments	112,459,828	39,242,577
Foreign exchange gain (loss) on cash	(16,032)	(239)
Total Income	330,131,066	235,713,112
EXPENSES		
Management fees (Note 9)	3,847,059	3,908,099
Administration fees	32,175	28,330
Audit fees	13,555	13,579
Custody and accounting fees	41,883	41,369
Independent review committee fees	3,734	3,715
Legal fees	2,976	1,705
Shareholder reporting fees	13,975	9,167
Transfer agency fees	183,733	184,299
Interest expense	-	53
Transaction costs (Note 5)	224,062	209,523
GST/HST	412,173	420,521
Total Expenses	4,775,325	4,820,360
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	325,355,741	230,892,752
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	63,223,007	45,775,031
Series O	262,132,734	185,117,721
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	8.1948	5.1749
Series O	8.4709	5.4690

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

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	796,305,610	784,449,854
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	63,223,007	45,775,031
Redeemable Unit Transactions		
Issuance of units	50,958,546	55,480,879
Redemption of units	(107,746,243)	(128,116,781)
	(56,787,697)	(72,635,902)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(1,787)
	-	(1,787)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	802,740,920	757,587,196
Redeemable Units Outstanding		
Beginning of Period	8,093,099	9,218,180
Issued for subscriptions	505,621	624,539
Redeemed	(1,071,692)	(1,442,997)
End of Period	7,527,028	8,399,722

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	2,960,129,377	2,919,650,690
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	262,132,734	185,117,721
Redeemable Unit Transactions		
Issuance of units	116,710,833	121,313,772
Redemption of units	(209,685,250)	(412,788,902)
	(92,974,417)	(291,475,130)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,129,287,694	2,813,293,281
Redeemable Units Outstanding		
Beginning of Period	31,546,768	35,980,314
Issued for subscriptions	1,204,304	1,422,168
Redeemed	(2,156,945)	(4,876,016)
End of Period	30,594,127	32,526,466

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,756,434,987	3,704,100,544
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	325,355,741	230,892,752
Redeemable Unit Transactions		
Issuance of units	167,669,379	176,794,651
Redemption of units	(317,431,493)	(540,905,683)
	(149,762,114)	(364,111,032)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(1,787)
	-	(1,787)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,932,028,614	3,570,880,477
Redeemable Units Outstanding		
Beginning of Period	39,639,867	45,198,494
Issued for subscriptions	1,709,925	2,046,707
Redeemed	(3,228,637)	(6,319,013)
End of Period	38,121,155	40,926,188

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

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	325,355,741	230,892,752
Adjustments for:		
Foreign exchange (gain) loss on cash	16,032	239
Net realized (gain) loss on sale of investments	(173,086,332)	(139,251,322)
Change in unrealized (appreciation) depreciation of investments	(112,459,828)	(39,242,577)
(Increase) decrease in dividends receivable	(724,293)	(70,865)
Increase (decrease) in accrued expenses and management fees payable	(88,786)	(71,896)
Purchases of investments	(980,319,946)	(636,550,770)
Proceeds from sale and maturity of investments	1,085,040,495	948,019,790
Net Cash Generated (Used) by Operating Activities	143,733,083	363,725,351
Cash Flows from Financing Activities		
Issuance of units	167,383,210	176,683,584
Distributions, net of reinvestment	-	(1,787)
Redemption of units	(311,101,126)	(540,401,485)
Net Cash Generated (Used) by Financing Activities	(143,717,916)	(363,719,688)
Foreign exchange gain (loss) on cash	(16,032)	(239)
Cash End of Period	199,694	199,595
Interest received, net of withholding tax	1,666,218	3,205,402
Dividends received, net of withholding tax	42,210,427	53,943,185
Interest paid	-	53

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 97.92%			
Consumer Discretionary: 4.76%			
BRP Inc. Sub. Voting	207,071	16,180,032	13,687,393
Dollarama Inc.	473,200	29,292,423	90,792,884
Restaurant Brands International Inc.	913,300	81,829,751	82,498,389
		127,302,206	186,978,666
Consumer Staples: 4.24%			
Loblaw Companies Limited	485,597	32,110,199	109,380,724
Alimentation Couche-Tard Inc.	849,639	36,468,294	57,512,064
		68,578,493	166,892,788
Energy: 7.54%			
Suncor Energy Inc.	1,790,679	75,938,017	91,342,536
Gibson Energy Inc.	2,094,500	49,754,530	50,058,550
Canadian Natural Resources Limited	3,621,922	97,848,104	155,018,261
		223,540,651	296,419,347
Financials: 34.48%			
Fairfax Financial Holdings Limited	45,622	94,380,788	112,138,876
Intact Financial Corporation	372,217	74,824,282	117,862,513
Bank of Montreal	680,344	74,927,553	102,670,713
Brookfield Asset Management Ltd. Cl. A	840,560	29,584,210	63,353,007
iA Financial Corporation Inc.	868,769	60,976,148	129,698,524
Royal Bank of Canada	1,044,735	100,570,417	187,498,590
Fairfax India Holdings Corporation	1,332,000	24,025,285	33,787,585
The Bank of Nova Scotia	1,361,295	91,352,436	102,505,514
Brookfield Corporation Cl. A	1,556,945	61,054,108	131,219,325
The Toronto-Dominion Bank	1,679,520	112,225,839	168,220,723
TMX Group Limited	1,910,160	37,771,895	110,254,435
Manulife Financial Corporation	2,213,679	60,188,982	96,383,584
		821,881,943	1,355,593,389
Industrials: 17.11%			
TFI International Inc.	159,538	30,251,990	19,501,925
Thomson Reuters Corporation	191,520	12,983,643	52,445,837
Stantec Inc.	324,300	46,872,069	48,051,531
Canadian National Railway Company	422,193	39,882,775	59,904,965
RB Global, Inc.	451,900	34,604,952	65,376,373
Toromont Industries Ltd.	568,482	35,893,367	69,576,512
Canadian Pacific Kansas City Limited	1,524,972	112,423,017	164,971,471
Richelieu Hardware, Ltd.	2,027,547	55,478,565	74,187,945
Finning International Inc.	2,042,956	65,317,423	118,940,898
		433,707,801	672,957,457
Information Technology: 12.42%			
Constellation Software Inc.	23,408	15,408,682	116,880,826
Constellation Software Inc., Warrants (Exp. 03/31/40)	33,508	3	3
The Descartes Systems Group Inc.	291,700	42,949,648	40,350,861
CGI Inc.	558,668	60,092,698	79,895,111
Topicus.com, Inc. Sub. Voting	689,700	76,291,384	117,669,717
Shopify Inc. Cl. A	850,600	103,987,915	133,595,236
		298,730,330	488,391,754
Materials: 8.02%			
Franco-Nevada Corporation	246,300	54,762,963	55,065,291
Nutrien Ltd.	793,900	73,576,001	62,995,965
Stella-Jones Inc.	1,130,875	81,750,546	88,762,379
CCL Industries Inc. Cl. B	1,366,467	74,537,415	108,511,144
		284,626,925	315,334,779
Real Estate: 3.56%			
Colliers International Group Inc.	394,400	56,823,992	70,270,248
Granite Real Estate Investment Trust	1,009,222	76,663,972	69,817,978
		133,487,964	140,088,226
Utilities: 5.79%			
Fortis Inc.	745,556	43,292,993	48,476,051
Hydro One Limited	1,074,720	32,661,914	52,736,511

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
AltaGas Ltd.	3,195,634	85,459,010	126,323,412
		161,413,917	227,535,974
TOTAL EQUITIES		2,553,270,230	3,850,192,380
SHORT-TERM INVESTMENTS: 2.22%			
Canada Treasury Bill Jul 16/25	4,396,000	4,391,254	4,391,254
Canada Treasury Bill Jul 30/25	25,251,000	25,198,405	25,198,405
Canada Treasury Bill Aug 13/25	7,903,000	7,879,114	7,879,114
Canada Treasury Bill Aug 27/25	23,543,000	23,446,639	23,446,639
Canada Treasury Bill Sep 10/25	18,294,000	18,199,687	18,199,687
Canada Treasury Bill Sep 24/25	8,170,000	8,119,719	8,119,719
TOTAL SHORT-TERM INVESTMENTS		87,234,818	87,234,818
Transaction Costs		(441,657)	-
TOTAL INVESTMENT PORTFOLIO		2,640,063,391	3,937,427,198
OTHER NET ASSETS			
(LIABILITIES): -0.14%			(5,398,584)
TOTAL NET ASSETS: 100.00%			3,932,028,614

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	87,235	110,643
Total	87,235	110,643

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, 2025		
U.S. dollars	33,788	0.86%
Total	33,788	0.86%
December 31, 2024		
U.S. dollars	42,245	1.12%
Total	42,245	1.12%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	1,689	2,112
% change in Net Assets	0.04%	0.06%

Other price risk

As at reporting date, 97.92% (December 31, 2024 - 96.93%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	192,510	182,064
% change in Net Assets	4.90%	4.85%

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, 2025	December 31, 2024
Equities		
Communication Services	-	1.08%
Consumer Discretionary	4.76%	3.92%
Consumer Staples	4.24%	5.37%
Energy	7.54%	6.74%
Financials	34.48%	33.15%
Industrials	17.11%	17.61%
Information Technology	12.42%	12.53%
Materials	8.02%	6.66%
Real Estate	3.56%	3.55%
Utilities	5.79%	6.32%
Cash Equivalents	2.22%	2.95%
Other Net Assets (Liabilities)	(0.14)%	0.12%
Total	100.00%	100.00%

Liquidity risk

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

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

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. There were transfers between levels during 2025.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2025				
Equities	3,850,192	-	-	3,850,192
Short-term investments	-	87,235	-	87,235
Total	3,850,192	87,235	-	3,937,427

December 31, 2024

Equities	3,641,271	-	-	3,641,271
Short-term investments	-	110,643	-	110,643
Total	3,641,271	110,643	-	3,751,914

Security, Constellation Software Inc., Warrants (Exp. 03/31/40) was 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, 2025 to June 30, 2025. The Fund had no Level 3 investments from January 1, 2024 to December 31, 2024.

(\$000's)	January 1, 2025 to June 30, 2025
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	-
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2025	-

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 0.82% (December 31, 2024 - 0.59%) 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 \$170,819 (June 30, 2024 - \$206,828) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, the Manager did not utilize commission sharing agreement or bundled service arrangements with unaffiliated broker dealers to pay for research goods and services. Commission sharing agreement represented less than three percent of the total commissions generated by the Manager during the period ended June 30, 2024.

	June 30, 2025	June 30, 2024
Total commission (\$)	224,062	209,523

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,513,701,346	1,453,855,749
Cash	100,055	100,057
Subscriptions receivable	121,651	64,644
Receivable for investments sold	-	550,015
Dividends receivable	1,956,320	2,357,936
Total Assets	1,515,879,372	1,456,928,401
LIABILITIES		
Accrued expenses	55,557	91,745
Management fee payable	230,797	250,903
Redemptions payable	369,799	166,015
Payable for investments purchased	5,535,458	132,210
Total Liabilities	6,191,611	640,873
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	1,509,687,761	1,456,287,528
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	204,419,689	207,796,129
Series O	1,288,341,288	1,230,907,253
Series S	16,926,784	17,584,146
Number of Units Outstanding		
Series A	2,093,656	2,300,698
Series O	12,984,210	13,500,351
Series S	180,184	203,685
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	97.64	90.32
Series O	99.22	91.18
Series S	93.94	86.33

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	13,656,125	21,412,635
Interest for distribution purposes	559,703	732,236
Net realized gain (loss) on sale of investments	57,111,261	26,214,656
Change in unrealized appreciation (depreciation) of investments	49,766,918	44,133,751
Foreign exchange gain (loss) on cash	(781)	(100)
Total Income	121,093,226	92,493,178
EXPENSES		
Management fees (Note 9)	1,159,618	1,270,248
Administration fees	31,029	31,071
Audit fees	15,360	15,397
Custody and accounting fees	29,384	28,216
Independent review committee fees	3,734	3,715
Legal fees	2,976	3,196
Shareholder reporting fees	9,633	5,780
Transfer agency fees	47,303	45,089
Interest expense	-	3,116
Transaction costs (Note 5)	198,245	129,823
GST/HST	114,407	124,557
Foreign withholding taxes (Note 12)	312	-
Total Expenses	1,612,001	1,660,208
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	119,481,225	90,832,970
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	15,112,502	11,928,147
Series O	103,061,569	77,828,494
Series S	1,307,154	1,076,329
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	6.9631	4.8899
Series O	7.8134	5.5660
Series S	6.7777	5.1170

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

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	207,796,129	209,198,326
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	15,112,502	11,928,147
Redeemable Unit Transactions		
Issuance of units	10,429,277	16,483,665
Redemption of units	(28,918,219)	(32,351,143)
	(18,488,942)	(15,867,478)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	204,419,689	205,258,995
Redeemable Units Outstanding		
Beginning of Period	2,300,698	2,519,084
Issued for subscriptions	115,725	188,748
Redeemed	(322,767)	(370,570)
End of Period	2,093,656	2,337,262

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,230,907,253	1,201,216,553
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	103,061,569	77,828,494
Redeemable Unit Transactions		
Issuance of units	32,190,790	49,294,928
Redemption of units	(77,818,324)	(122,400,291)
	(45,627,534)	(73,105,363)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,288,341,288	1,205,939,684
Redeemable Units Outstanding		
Beginning of Period	13,500,351	14,325,790
Issued for subscriptions	352,129	558,462
Redeemed	(868,270)	(1,374,044)
End of Period	12,984,210	13,510,208

SERIES S	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	17,584,146	16,820,864
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,307,154	1,076,329
Redeemable Unit Transactions		
Issuance of units	260,477	218,978
Redemption of units	(2,224,993)	(798,475)
	(1,964,516)	(579,497)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	16,926,784	17,317,696
Redeemable Units Outstanding		
Beginning of Period	203,685	211,727
Issued for subscriptions	3,173	2,621
Redeemed	(26,674)	(9,581)
End of Period	180,184	204,767

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,456,287,528	1,427,235,743
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	119,481,225	90,832,970
Redeemable Unit Transactions		
Issuance of units	42,880,544	65,997,571
Redemption of units	(108,961,536)	(155,549,909)
	(66,080,992)	(89,552,338)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,509,687,761	1,428,516,375
Redeemable Units Outstanding		
Beginning of Period	16,004,734	17,056,601
Issued for subscriptions	471,027	749,831
Redeemed	(1,217,711)	(1,754,195)
End of Period	15,258,050	16,052,237

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

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	119,481,225	90,832,970
Adjustments for:		
Foreign exchange (gain) loss on cash	781	100
Net realized (gain) loss on sale of investments	(57,111,261)	(26,214,656)
Change in unrealized (appreciation) depreciation of investments	(49,766,918)	(44,133,751)
(Increase) decrease in dividends receivable	401,616	(151,135)
Increase (decrease) in accrued expenses and management fees payable	(56,294)	(28,322)
Purchases of investments	(347,831,324)	(216,466,458)
Proceeds from sale and maturity of investments	400,817,169	287,427,185
Net Cash Generated (Used) by Operating Activities	65,934,994	91,265,933
Cash Flows from Financing Activities		
Issuance of units	42,823,537	64,370,066
Redemption of units	(108,757,752)	(155,737,280)
Net Cash Generated (Used) by Financing Activities	(65,934,215)	(91,367,214)
Foreign exchange gain (loss) on cash	(781)	(100)
Net increase (decrease) in cash	(2)	(101,381)
Cash beginning of Period	100,057	199,391
Cash End of Period	100,055	98,010
Interest received, net of withholding tax	559,703	732,236
Dividends received, net of withholding tax	14,057,429	21,261,500
Interest paid	-	3,116

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 97.43%			
Consumer Discretionary: 3.46%			
D2L Inc.	215,268	3,166,649	2,994,378
Pet Valu Holdings Ltd.	1,126,905	33,174,917	37,221,672
Pollard Banknote Limited	550,083	23,035,938	11,909,297
		59,377,504	52,125,347
Consumer Staples: 3.69%			
Jamieson Wellness Inc.	1,570,021	48,148,095	55,767,146
		48,148,095	55,767,146
Energy: 16.57%			
Mattr Corp.	2,929,138	48,676,887	35,178,947
North American Construction Group, Ltd.	1,454,482	19,588,337	31,693,163
Parex Resources Inc.	3,336,574	64,308,195	46,411,744
Parkland Corporation	511,142	17,215,552	19,689,190
Pason Systems Inc.	2,533,658	26,938,205	31,113,320
TerraVest Industries Inc.	509,294	8,343,458	86,121,616
		185,070,634	250,207,980
Financials: 15.43%			
Brookfield Wealth Solutions Ltd.	504,791	22,236,530	42,493,306
EQB Inc.	418,413	10,402,489	43,330,850
First National Financial Corporation	366,462	11,683,775	15,072,582
goeasy Ltd.	134,746	23,240,097	22,621,159
Sprott Inc.	390,497	26,871,105	36,813,443
Trisura Group, Ltd.	1,640,250	63,806,015	72,630,270
		158,240,011	232,961,610
Healthcare: 9.02%			
Andlauer Healthcare Group Inc.			
Sub. Voting	1,176,548	42,452,341	61,898,190
Knight Therapeutics Inc.	1,840,780	11,312,073	10,731,748
VitalHub Corp.	4,460,496	34,163,629	48,842,431
Wellstar Technologies Corp. Preferred	14,643,391	14,643,391	14,643,391
		102,571,434	136,115,760
Industrials: 19.94%			
Boyd Group Services Inc.	108,376	23,880,454	23,181,626
Calian Group Ltd.	881,963	42,747,731	44,115,789
Element Fleet Management, Corp.	2,354,174	23,734,319	80,300,875
GDI Integrated Facility Services Inc.	563,604	16,466,332	17,860,611
Richelieu Hardware, Ltd.	908,227	24,083,104	33,232,026
Stantec Inc.	472,264	28,133,660	69,975,357
Wajax Corporation	1,417,063	40,113,331	32,323,207
		199,158,931	300,989,491
Information Technology: 12.99%			
Blackline Safety Corp.	1,172,100	7,239,443	8,439,120
Computer Modelling Group, Ltd.	1,778,424	13,355,546	12,822,437
Dye & Durham Limited	2,210,725	40,852,394	21,222,960
Kraken Robotics Inc.	17,911,037	39,866,438	54,986,884
Sangoma Technologies Corporation	1,952,557	21,245,019	16,479,581
The Descartes Systems Group Inc.	228,279	31,000,675	31,577,834
Topicus.com, Inc. Sub. Voting	296,073	29,046,835	50,513,014
		182,606,350	196,041,830
Materials: 8.45%			
Richards Packaging Income Fund	680,338	24,983,464	22,362,710
Stella-Jones Inc.	986,890	47,012,667	77,460,996
Winpak, Ltd.	622,472	20,474,850	27,787,150
		92,470,981	127,610,856
Real Estate: 7.88%			
Colliers International Group Inc.	315,900	25,886,898	56,283,903
Mainstreet Equity Corp.	314,374	10,016,597	58,558,445
StorageVault Canada Inc.	1,023,074	3,515,102	4,184,373
		39,418,597	119,026,721
TOTAL EQUITIES		1,067,062,537	1,470,846,741

MAWER MUTUAL FUNDS

Mawer New Canada Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS: 2.84%			
Canada Treasury Bill Jul 30/25	35,794,000	35,719,435	35,719,435
Canada Treasury Bill Aug 13/25	1,551,000	1,546,279	1,546,279
Canada Treasury Bill Aug 27/25	1,197,000	1,192,090	1,192,090
Canada Treasury Bill Sep 10/25	3,960,000	3,939,629	3,939,629
Canada Treasury Bill Sep 24/25	460,000	457,172	457,172
TOTAL SHORT-TERM INVESTMENTS		42,854,605	42,854,605
Transaction Costs		(534,204)	-
TOTAL INVESTMENT PORTFOLIO		1,109,382,938	1,513,701,346
OTHER NET ASSETS			
(LIABILITIES): -0.27%			(4,013,585)
TOTAL NET ASSETS: 100.00%			1,509,687,761

MAWER MUTUAL FUNDS

Mawer New Canada Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	42,855	40,024
Total	42,855	40,024

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. As of December 31, 2024, the Fund only invested in Canadian-dollar denominated securities and therefore did not have a direct currency risk.

Currency	Currency Exposure (\$000's)	% of Net Assets
June 30, 2025		
U.S. dollars	36,813	2.44%
Total	36,813	2.44%

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, 2025	December 31, 2024
Change in net assets (000's)	\$ 1,841	\$ -
% change in Net Assets	0.12%	-

Other price risk

As at reporting date, 97.43% (December 31, 2024 - 97.08%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	73,542	70,692
% change in Net Assets	4.87%	4.85%

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, 2025	December 31, 2024
Equities		
Consumer Discretionary	3.46%	2.35%
Consumer Staples	3.69%	4.05%
Energy	16.57%	18.07%
Financials	15.43%	14.36%
Healthcare	9.02%	6.43%
Industrials	19.94%	18.74%
Information Technology	12.99%	13.99%
Materials	8.45%	10.16%
Real Estate	7.88%	8.94%
Cash Equivalents	2.84%	2.75%
Other Net Assets (Liabilities)	(0.27)%	0.16%
Total	100.00%	100.00%

Liquidity risk

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

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

MAWER MUTUAL FUNDS

Mawer New Canada Fund

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. There were no transfers between levels during 2025 and 2024.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2025				
Equities	1,456,203	-	14,643	1,470,846
Short-term investments	-	42,855	-	42,855
Total	1,456,203	42,855	14,643	1,513,701

December 31, 2024				
Equities	1,399,189	-	14,643	1,413,832
Short-term investments	-	40,024	-	40,024
Total	1,399,189	40,024	14,643	1,453,856

Wellstar Technologies Corp. Preferred is a private security purchased on Dec 9, 2024.

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2025 to June 30, 2025 and from January 1, 2024 to December 31, 2024.

(\$000's)	January 1, 2025 to June 30, 2025
Beginning balance	14,643
Purchases	-
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	-
Ending Balance	14,643
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2025	-

(\$000's)	January 1, 2024 to December 31, 2024
Beginning balance	-
Purchases	14,643
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	-
Ending Balance	14,643
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2024	-

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 0.94% (December 31, 2024 - 1.34%) 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 \$54,475 (June 30, 2024 - \$63,200) 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, 2025	June 30, 2024
Total commission (\$)	198,245	129,823

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,536,176,328	4,441,908,674
Cash	588,514	630,057
Subscriptions receivable	1,240,495	532,049
Receivable for investments sold	10,913,115	-
Dividends receivable	678,701	4,236,254
Total Assets	3,549,597,153	4,447,307,034
LIABILITIES		
Accrued expenses	110,324	172,341
Management fee payable	643,155	723,366
Redemptions payable	5,327,231	2,157,486
Payable for investments purchased	4,496,698	-
Total Liabilities	10,577,408	3,053,193
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	3,539,019,745	4,444,253,841
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	661,136,278	701,254,140
Series O	2,877,883,467	3,742,999,701
Number of Units Outstanding		
Series A	6,498,288	6,966,870
Series O	28,062,655	37,099,962
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	101.74	100.66
Series O	102.55	100.89

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	29,800,826	31,415,556
Interest for distribution purposes	596,741	1,221,215
Net realized gain (loss) on sale of investments	584,723,353	368,474,340
Change in unrealized appreciation (depreciation) of investments	(546,281,624)	51,364,746
Foreign exchange gain (loss) on cash	(536,807)	138,018
Total Income	68,302,489	452,613,875
EXPENSES		
Management fees (Note 9)	3,356,396	3,391,909
Administration fees	30,034	25,613
Audit fees	13,586	13,646
Custody and accounting fees	42,973	43,412
Independent review committee fees	3,734	3,715
Legal fees	2,976	959
Shareholder reporting fees	19,654	13,635
Transfer agency fees	137,881	135,785
Interest expense	-	143
Transaction costs (Note 5)	116,230	102,640
GST/HST	350,286	354,437
Foreign withholding taxes (Note 12)	4,362,121	4,539,566
Total Expenses	8,435,871	8,625,460
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	59,866,618	443,988,415
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	7,439,234	64,437,663
Series O	52,427,384	379,550,752
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.1110	8.4695
Series O	1.5164	9.1270

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

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	701,254,140	652,754,887
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,439,234	64,437,663
Redeemable Unit Transactions		
Issuance of units	65,893,669	70,827,603
Reinvestment of distributions	-	1,950
Redemption of units	(113,450,765)	(126,371,779)
	(47,557,096)	(55,542,226)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(1,950)
	-	(1,950)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	661,136,278	661,648,374
Redeemable Units Outstanding		
Beginning of Period	6,966,870	7,864,848
Issued for subscriptions	651,947	789,561
Issued for reinvestments	-	22
Redeemed	(1,120,529)	(1,405,938)
End of Period	6,498,288	7,248,493

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,742,999,701	3,676,839,600
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	52,427,384	379,550,752
Redeemable Unit Transactions		
Issuance of units	153,679,187	180,802,154
Redemption of units	(1,071,222,805)	(602,412,922)
	(917,543,618)	(421,610,768)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,877,883,467	3,634,779,584
Redeemable Units Outstanding		
Beginning of Period	37,099,962	44,231,172
Issued for subscriptions	1,506,298	1,979,173
Redeemed	(10,543,605)	(6,676,011)
End of Period	28,062,655	39,534,334

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	4,444,253,841	4,329,594,487
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	59,866,618	443,988,415
Redeemable Unit Transactions		
Issuance of units	219,572,856	251,629,757
Reinvestment of distributions	-	1,950
Redemption of units	(1,184,673,570)	(728,784,701)
	(965,100,714)	(477,152,994)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(1,950)
	-	(1,950)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,539,019,745	4,296,427,958
Redeemable Units Outstanding		
Beginning of Period	44,066,832	52,096,020
Issued for subscriptions	2,158,245	2,768,734
Issued for reinvestments	-	22
Redeemed	(11,664,134)	(8,081,949)
End of Period	34,560,943	46,782,827

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

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	59,866,618	443,988,415
Adjustments for:		
Foreign exchange (gain) loss on cash	536,807	(138,018)
Net realized (gain) loss on sale of investments	(584,723,353)	(368,474,340)
Change in unrealized (appreciation) depreciation of investments	546,281,624	(51,364,746)
(Increase) decrease in dividends receivable	3,557,553	3,858,635
Increase (decrease) in accrued expenses and management fees payable	(142,228)	(44,039)
Purchases of investments	(667,448,203)	(802,140,844)
Proceeds from sale and maturity of investments	1,605,205,861	1,259,726,160
Net Cash Generated (Used) by Operating Activities	963,134,679	485,411,223
Cash Flows from Financing Activities		
Issuance of units	218,864,410	245,274,593
Redemption of units	(1,181,503,825)	(730,801,682)
Net Cash Generated (Used) by Financing Activities	(962,639,415)	(485,527,089)
Foreign exchange gain (loss) on cash	(536,807)	138,018
Net increase (decrease) in cash	(41,543)	22,152
Cash beginning of Period	630,057	751,184
Cash End of Period	588,514	773,336
Interest received, net of withholding tax	596,741	1,221,215
Dividends received, net of withholding tax	28,996,258	30,734,625
Interest paid	-	143

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 99.13%			
Communication Services: 6.09%			
Alphabet Inc. Cl. C	432,348	9,816,023	104,649,252
Verizon Communications Inc.	1,878,359	106,202,799	110,901,912
		116,018,822	215,551,164
Consumer Discretionary: 5.73%			
Amazon.com, Inc.	441,927	56,202,919	132,294,230
BorgWarner Inc.	450,500	28,103,983	20,580,399
NIKE, Inc. Cl. B	515,300	59,414,662	49,950,132
		143,721,564	202,824,761
Consumer Staples: 4.11%			
McCormick & Company, Incorporated	228,900	25,905,461	23,681,168
The Hershey Company	119,766	20,518,420	27,119,666
The Procter & Gamble Company	435,346	48,616,569	94,640,799
		95,040,450	145,441,633
Financials: 25.67%			
Arthur J. Gallagher & Co.	307,141	45,455,214	134,160,337
CME Group Inc. Cl. A	310,558	42,982,285	116,795,737
Intercontinental Exchange, Inc.	391,884	43,093,212	98,106,127
JPMorgan Chase & Co.	175,726	16,016,329	69,514,077
Marsh & McLennan Companies, Inc.	434,234	25,166,173	129,546,888
MasterCard Incorporated Cl. A	125,400	20,630,953	96,152,598
Ryan Specialty Group Holdings, Inc. Cl. A	239,274	7,450,500	22,198,012
S&P Global Inc.	59,200	5,199,904	42,593,642
State Street Corporation	160,435	15,602,300	23,279,268
Tradeweb Markets Inc. Cl. A	157,956	13,133,848	31,553,733
Visa Inc. Cl. A	298,155	24,238,199	144,445,878
		258,968,917	908,346,297
Healthcare: 17.52%			
Abbott Laboratories	517,797	72,162,022	96,095,690
AbbVie Inc.	117,000	22,970,673	29,633,583
Becton, Dickinson and Company	192,524	29,247,576	45,249,902
Bio-Rad Laboratories, Inc. Cl. A	121,977	62,994,941	40,164,726
Cencora Inc.	295,226	49,848,250	120,790,338
Danaher Corporation	181,674	45,584,617	48,969,015
Elevance Health, Inc.	61,800	35,160,772	32,799,480
Johnson & Johnson	174,465	21,964,700	36,363,282
UnitedHealth Group Incorporated	127,091	59,043,723	54,100,486
Waters Corporation	184,858	37,066,833	88,041,410
Zoetis Inc. Cl. A	130,200	28,060,388	27,705,750
		464,104,495	619,913,662
Industrials: 13.00%			
AAON, Inc.	350,600	39,889,937	35,281,535
AMETEK, Inc.	106,227	4,509,458	26,229,562
BWX Technologies, Inc.	400,400	24,592,388	78,706,576
CACI International Inc. Cl. A	92,800	64,548,573	60,362,424
FTI Consulting, Inc. Cl. A	378,868	90,338,410	83,489,910
ITT Inc.	150,600	27,055,425	32,227,577
Northrop Grumman Corporation	71,400	47,797,491	48,710,701
Paychex, Inc.	180,618	16,636,527	35,849,091
Verisk Analytics, Inc. Cl. A	138,869	19,179,477	59,025,123
		334,547,686	459,882,499
Information Technology: 16.45%			
Accenture PLC Cl. A	103,805	32,450,176	42,335,354
Amphenol Corporation Cl. A	1,578,660	49,607,681	212,715,555
Cognex Corporation	641,023	26,796,619	27,744,719
Microsoft Corporation	284,385	44,397,903	193,016,634
Novanta, Inc.	14,272	2,519,594	2,519,594
OSI Systems, Inc.	183,300	46,875,681	56,240,375
Texas Instruments Incorporated	168,579	26,915,905	47,758,008
		229,563,559	582,330,239
Materials: 7.16%			
AptarGroup, Inc.	485,837	79,093,931	103,701,293
Martin Marietta Materials, Inc.	123,451	58,538,777	92,471,702

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
The Sherwin-Williams Company	122,507	31,948,969	57,396,333
		169,581,677	253,569,328
Utilities: 3.40%			
American Electric Power Company, Inc.	502,508	59,152,120	71,145,344
The Southern Company	391,546	33,850,843	49,061,511
		93,002,963	120,206,855
TOTAL EQUITIES		1,904,550,133	3,508,066,438
SHORT-TERM INVESTMENTS: 0.79%			
Canada Treasury Bill Sep 24/25	5,017,000	4,986,091	4,986,091
United States Treasury Bill Sep 25/25	17,118,000	23,138,484	23,123,799
TOTAL SHORT-TERM INVESTMENTS		28,124,575	28,109,890
Transaction Costs		(223,956)	-
TOTAL INVESTMENT PORTFOLIO		1,932,450,752	3,536,176,328
OTHER NET ASSETS (LIABILITIES): 0.08%			2,843,417
TOTAL NET ASSETS: 100.00%			3,539,019,745

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	28,110	22,436
Total	28,110	22,436

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, 2025		
U.S. dollars	3,531,463	99.79%
Total	3,531,463	99.79%
December 31, 2024		
U.S. dollars	4,440,757	99.92%
Total	4,440,757	99.92%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	176,573	222,038
% change in Net Assets	4.99%	5.00%

Other price risk

As at reporting date, 99.13% (December 31, 2024 - 99.44%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	175,403	220,974
% change in Net Assets	4.96%	4.97%

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, 2025	December 31, 2024
Equities		
Communication Services	6.09%	7.61%
Consumer Discretionary	5.73%	5.97%
Consumer Staples	4.11%	4.75%
Financials	25.67%	27.49%
Healthcare	17.52%	18.06%
Industrials	13.00%	11.41%
Information Technology	16.45%	14.11%
Materials	7.16%	6.92%
Utilities	3.40%	3.12%
Cash Equivalents	0.79%	0.51%
Other Net Assets (Liabilities)	0.08%	0.05%
Total	100.00%	100.00%

Liquidity risk

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

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

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Equities	3,508,066	-	3,508,066
Short-term investments	-	28,110	28,110
Total	3,508,066	28,110	3,536,176
December 31, 2024			
Equities	4,419,473	-	4,419,473
Short-term investments	-	22,436	22,436
Total	4,419,473	22,436	4,441,909

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 0.38% (December 31, 2024 - 0.25%) 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 \$136,301 (June 30, 2024 - \$163,215) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, the Manager did not utilize commission sharing agreement or bundled service arrangements with unaffiliated broker dealers to pay for research goods and services. Commission sharing agreement represented less than three percent of the total commissions generated by the Manager during the period ended June 30, 2024.

	June 30, 2025	June 30, 2024
Total commission (\$)	116,230	102,640

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	7,282,748,484	7,622,125,903
Cash	27,163,336	500,524
Subscriptions receivable	2,828,658	1,286,461
Receivable for investments sold	64,759,255	8,631,733
Dividends receivable	44,897,871	33,446,624
Total Assets	7,422,397,604	7,665,991,245
LIABILITIES		
Accrued expenses	615,074	868,209
Management fee payable	979,202	897,852
Redemptions payable	59,279,070	2,257,949
Payable for investments purchased	23,134,894	660,746
Total Liabilities	84,008,240	4,684,756
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	7,338,389,364	7,661,306,489
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	843,030,808	726,685,515
Series O	5,942,234,302	6,447,950,886
Series S	553,124,254	486,670,088
Number of Units Outstanding		
Series A	9,285,907	9,340,494
Series O	70,651,578	90,065,504
Series S	25,673,856	26,535,924
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	90.79	77.80
Series O	84.11	71.59
Series S	21.54	18.34

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	113,925,570	115,875,800
Interest for distribution purposes	3,540,301	6,650,288
Net realized gain (loss) on sale of investments	892,105,414	133,860,316
Change in unrealized appreciation (depreciation) of investments	252,400,973	419,070,341
Foreign exchange gain (loss) on cash	(2,554,000)	(2,321,966)
Total Income	1,259,418,258	673,134,779
EXPENSES		
Management fees (Note 9)	4,636,730	4,574,107
Administration fees	43,936	33,095
Audit fees	15,606	16,318
Custody and accounting fees	751,155	670,080
Independent review committee fees	3,734	3,715
Legal fees	2,976	1,705
Shareholder reporting fees	28,222	2,978
Transfer agency fees	223,631	218,986
Interest expense	-	266
Transaction costs (Note 5)	3,082,640	1,074,626
GST/HST	549,753	535,558
Foreign withholding taxes (Note 12)	11,639,617	11,043,233
Capital gains tax (Note 12)	250,119	-
Total Expenses	21,228,119	18,174,667
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,238,190,139	654,960,112
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	118,730,900	62,858,719
Series O	1,034,930,951	554,765,236
Series S	84,528,288	37,336,157
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	12.9661	5.9167
Series O	12.5945	5.8945
Series S	3.2203	1.4941

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

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	726,685,515	768,709,800
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	118,730,900	62,858,719
Redeemable Unit Transactions		
Issuance of units	84,938,406	68,366,736
Reinvestment of distributions	-	6,584
Redemption of units	(87,324,013)	(170,727,403)
	(2,385,607)	(102,354,083)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(7,525)
	-	(7,525)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	843,030,808	729,206,911
Redeemable Units Outstanding		
Beginning of Period	9,340,494	11,240,499
Issued for subscriptions	979,869	947,343
Issued for reinvestments	-	91
Redeemed	(1,034,456)	(2,362,763)
End of Period	9,285,907	9,825,170

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	6,447,950,886	6,080,767,017
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,034,930,951	554,765,236
Redeemable Unit Transactions		
Issuance of units	305,216,234	220,550,916
Reinvestment of distributions	-	637
Redemption of units	(1,845,863,769)	(637,898,102)
	(1,540,647,535)	(417,346,549)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	(637)
	-	(637)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	5,942,234,302	6,218,185,067
Redeemable Units Outstanding		
Beginning of Period	90,065,504	96,678,648
Issued for subscriptions	3,854,225	3,277,106
Issued for reinvestments	-	10
Redeemed	(23,268,151)	(9,471,652)
End of Period	70,651,578	90,484,112

SERIES S	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	486,670,088	404,134,330
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	84,528,288	37,336,157
Redeemable Unit Transactions		
Issuance of units	43,401,480	64,911,470
Reinvestment of distributions	8	5,144
Redemption of units	(61,475,602)	(62,645,341)
	(18,074,114)	2,271,273
Distributions to Unitholders of Redeemable Units		
From net investment income	(8)	(5,144)
	(8)	(5,144)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	553,124,254	443,736,616
Redeemable Units Outstanding		
Beginning of Period	26,535,924	25,114,878
Issued for subscriptions	2,158,219	3,757,688
Issued for reinvestments	-	321
Redeemed	(3,020,287)	(3,633,786)
End of Period	25,673,856	25,239,101

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	7,661,306,489	7,253,611,147
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,238,190,139	654,960,112
Redeemable Unit Transactions		
Issuance of units	433,556,120	353,829,122
Reinvestment of distributions	8	12,365
Redemption of units	(1,994,663,384)	(871,270,846)
	(1,561,107,256)	(517,429,359)
Distributions to Unitholders of Redeemable Units		
From net investment income	(8)	(13,306)
	(8)	(13,306)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	7,338,389,364	7,391,128,594
Redeemable Units Outstanding		
Beginning of Period	125,941,922	133,034,025
Issued for subscriptions	6,992,313	7,982,137
Issued for reinvestments	-	422
Redeemed	(27,322,894)	(15,468,201)
End of Period	105,611,341	125,548,383

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

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,238,190,139	654,960,112
Adjustments for:		
Foreign exchange (gain) loss on cash	2,554,000	2,321,966
Net realized (gain) loss on sale of investments	(892,105,414)	(133,860,316)
Change in unrealized (appreciation) depreciation of investments	(252,400,973)	(419,070,341)
(Increase) decrease in dividends receivable	(11,451,247)	(5,973,046)
Increase (decrease) in accrued expenses and management fees payable	(171,785)	(161,535)
Purchases of investments	(2,121,437,198)	(1,386,646,675)
Proceeds from sale and maturity of investments	3,571,667,630	1,814,851,285
Net Cash Generated (Used) by Operating Activities	1,534,845,152	526,421,450
Cash Flows from Financing Activities		
Issuance of units	432,013,923	353,598,211
Distributions, net of reinvestment	-	(941)
Redemption of units	(1,937,642,263)	(872,639,293)
Net Cash Generated (Used) by Financing Activities	(1,505,628,340)	(519,042,023)
Foreign exchange gain (loss) on cash	(2,554,000)	(2,321,966)
Cash End of Period	27,163,336	5,596,008
Interest received, net of withholding tax	3,540,301	6,650,288
Dividends received, net of withholding tax	90,834,706	98,859,521
Interest paid	-	266

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 95.11%			
Belgium: 0.68%			
Azelis Group NV	2,288,167	91,674,469	49,587,413
China: 6.14%			
NetEase, Inc.	1,205,000	33,129,454	44,195,025
NetEase, Inc. ADR	180,295	25,056,752	33,108,366
Tencent Holdings Limited	3,157,100	235,020,406	276,032,492
Tencent Music Entertainment Group ADR	3,679,574	64,546,656	97,854,977
		357,753,268	451,190,860
Denmark: 1.35%			
Genmab AS	116,937	61,275,714	33,012,698
Novo Nordisk A/S Cl. B	699,366	46,035,322	66,003,280
		107,311,036	99,015,978
Finland: 4.40%			
KONE OYJ Series B	1,698,570	113,939,655	152,028,772
Sampo OYJ Series A	11,678,207	122,068,172	170,778,380
		236,007,827	322,807,152
France: 5.65%			
Air Liquide SA	396,570	46,999,288	111,247,726
Edenred	602,049	49,370,576	25,351,775
LVMH Moet Hennessy Louis Vuitton SE	108,152	61,068,810	77,017,595
Schneider Electric SE	255,483	92,520,662	92,399,982
Thales SA	272,186	44,167,696	108,816,889
		294,127,032	414,833,967
Germany: 4.55%			
Deutsche Boerse AG	573,955	90,370,882	254,557,995
Rheinmetall AG	27,454	9,024,685	79,020,477
		99,395,567	333,578,472
India: 2.49%			
Bajaj Finance Limited	2,682,856	38,768,771	39,975,501
HDFC Bank Limited	4,502,973	88,084,079	143,398,201
		126,852,850	183,373,702
Ireland: 0.27%			
Icon Public Limited Company	99,431	43,339,424	19,733,725
Italy: 6.62%			
FinecoBank Banca Fineco SPA	7,310,313	157,676,684	220,540,086
Leonardo SPA	1,765,532	89,950,843	135,116,280
Recordati Industria Chimica e Farmaceutica SPA	1,519,257	90,474,955	129,944,662
		338,102,482	485,601,028
Japan: 12.43%			
Baycurrent Inc.	2,998,100	116,679,204	210,145,961
Chugai Pharmaceutical Co., Ltd.	1,216,900	44,644,219	86,503,249
DISCO Corporation	85,000	31,200,925	34,229,873
Hamamatsu Photonics KK	2,218,491	37,585,893	36,800,457
Hitachi, Ltd.	5,779,100	167,728,586	229,560,539
KDDI Corporation	5,580,446	118,673,451	130,734,924
Nippon Sanso Holdings Corporation	1,911,000	80,649,068	98,619,527
Nomura Research Institute, Ltd.	1,564,400	44,467,418	85,461,798
		641,628,764	912,056,328
Kazakhstan: 0.44%			
Kaspi.kz Joint Stock Company ADR	276,286	34,393,558	32,002,872
Netherlands: 10.49%			
Adyen NV	31,273	35,676,200	78,061,057
AerCap Holdings NV	580,261	91,736,499	92,636,638
ASM International NV	99,028	60,764,362	86,191,330
ASML Holding NV	102,301	94,120,409	111,029,713
IMCD NV	285,108	68,162,718	52,082,357

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Koninklijke Ahold Delhaize NV	2,707,538	103,365,447	153,953,248
Wolters Kluwer NV	862,037	63,325,561	195,996,017
		517,151,196	769,950,360
Norway: 1.59%			
DNB Bank ASA	3,096,885	86,084,825	116,335,455
Singapore: 1.31%			
DBS Group Holdings Limited	2,004,620	33,060,257	96,449,183
South Korea: 0.53%			
LIG Nex1 Co., Ltd.	71,619	19,078,763	39,101,236
Switzerland: 2.37%			
Roche Holding AG Non-Voting	311,385	100,316,894	137,927,438
Swissquote Group Holding SA Registered Shares	46,564	32,838,749	35,871,028
		133,155,643	173,798,466
Taiwan: 5.77%			
Taiwan Semiconductor Manufacturing Company Limited	8,551,028	186,387,163	423,385,950
United Kingdom: 22.96%			
Admiral Group PLC	1,445,096	73,827,104	88,358,685
ARM Holdings PLC ADR	103,096	17,303,120	22,752,692
Ashtead Group PLC	1,526,645	133,044,888	133,280,535
AstraZeneca PLC	584,067	97,532,552	110,521,806
Auto Trader Group PLC	1,193,039	17,192,444	18,390,664
BAE Systems PLC	3,677,179	45,902,344	129,710,870
Bunzl PLC	3,334,321	132,371,833	144,643,921
Compass Group PLC	4,339,115	139,700,508	200,158,991
Diploma PLC	943,105	72,825,831	86,197,771
London Stock Exchange Group PLC	618,162	120,047,355	122,926,238
RELX PLC	3,033,886	85,619,459	223,341,519
Rightmove PLC	2,336,251	31,075,419	34,449,353
Shell PLC ADR	1,713,681	134,370,768	164,640,951
The Weir Group PLC	2,152,011	52,672,921	100,195,595
Wise PLC Cl. A	5,401,150	105,124,622	105,032,662
		1,258,611,168	1,684,602,253
United States: 5.07%			
Aon PLC Cl. A	553,642	142,134,530	269,512,383
Ferguson Enterprises Inc.	344,561	67,736,528	102,375,921
		209,871,058	371,888,304
TOTAL EQUITIES		4,813,986,350	6,979,292,704
SHORT-TERM INVESTMENTS: 4.13%			
Canada Treasury Bill Jul 30/25	12,734,000	12,707,759	12,707,759
Canada Treasury Bill Aug 13/25	61,225,000	61,039,041	61,039,041
Canada Treasury Bill Aug 27/25	68,519,000	68,238,328	68,238,328
Canada Treasury Bill Sep 10/25	134,858,000	134,162,685	134,162,685
Canada Treasury Bill Sep 24/25	27,477,000	27,307,967	27,307,967
TOTAL SHORT-TERM INVESTMENTS		303,455,780	303,455,780
Transaction Costs		(7,807,836)	-
TOTAL INVESTMENT PORTFOLIO		5,109,634,294	7,282,748,484
OTHER NET ASSETS (LIABILITIES): 0.76%			55,640,880
TOTAL NET ASSETS: 100.00%			7,338,389,364

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	303,455	167,621
Total	303,455	167,621

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, 2025		
U.S. dollars	834,619	11.37%
British pound sterling	1,514,693	20.64%
Danish krone	99,016	1.35%
Euro	2,283,721	31.12%
Hong Kong dollars	320,228	4.36%
Indian rupee	184,903	2.52%
Japanese yen	912,782	12.44%
New Taiwanese dollars	423,386	5.77%
Norwegian krone	116,335	1.59%
Singapore dollars	96,449	1.31%
South Korean won	39,101	0.53%
Swiss franc	174,739	2.38%
Total	6,999,972	95.38%
December 31, 2024		
U.S. dollars	878,280	11.46%
British pound sterling	1,659,669	21.66%
Danish krone	252,221	3.29%
Euro	2,384,683	31.13%
Hong Kong dollars	337,713	4.41%
Indian rupee	186,531	2.43%
Japanese yen	952,944	12.44%
New Taiwanese dollars	361,799	4.72%
Norwegian krone	171,779	2.24%
Singapore dollars	113,621	1.48%
Swiss franc	155,265	2.03%
Total	7,454,505	97.29%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	349,999	372,725
% change in Net Assets	4.77%	4.87%

Other price risk

As at reporting date, 95.11% (December 31, 2024 - 97.30%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	348,965	372,725
% change in Net Assets	4.76%	4.87%

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Credit risk

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

Concentration risk

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

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

Regional Allocation	June 30, 2025	December 31, 2024
Asia Pacific Ex. Japan	16.24%	14.51%
Europe Ex. United Kingdom	38.41%	40.26%
Japan	12.43%	12.44%
United Kingdom	22.96%	24.14%
United States	5.07%	5.95%
Cash Equivalents	4.13%	2.19%
Other Net Assets (Liabilities)	0.76%	0.51%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Equities		
Communication Services	8.65%	7.92%
Consumer Discretionary	3.78%	5.24%
Consumer Staples	2.10%	2.84%
Energy	2.24%	3.47%
Financials	24.52%	24.20%
Healthcare	7.95%	9.76%
Industrials	32.11%	33.22%
Information Technology	10.90%	8.07%
Materials	2.86%	2.58%
Cash Equivalents	4.13%	2.19%
Other Net Assets (Liabilities)	0.76%	0.51%
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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Equities	6,979,293	-	6,979,293
Short-term investments	-	303,455	303,455
Total	6,979,293	303,455	7,282,748
December 31, 2024			
Equities	7,454,505	-	7,454,505
Short-term investments	-	167,621	167,621
Total	7,454,505	167,621	7,622,126

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 0.53% (December 31, 2024 - 0.27%) 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 \$201,960 (June 30, 2024 - \$243,266) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, the Manager did not utilize commission sharing agreement or bundled service arrangements with unaffiliated broker dealers to pay for research goods and services. Commission sharing agreement represented less than three percent of the total commissions generated by the Manager during the period ended June 30, 2024.

	June 30, 2025	June 30, 2024
Total commission (\$)	3,082,640	1,074,626

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	2,498,361,583	2,771,773,904
Cash	1,344,742	989,525
Subscriptions receivable	477,841	169,082
Receivable for investments sold	6,575,688	10,198,599
Dividends receivable	12,942,605	8,602,068
Total Assets	2,519,702,459	2,791,733,178
LIABILITIES		
Accrued expenses	398,718	452,697
Management fee payable	614,619	750,821
Redemptions payable	26,277,337	690,381
Payable for investments purchased	324,527	196,973
Total Liabilities	27,615,201	2,090,872
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	2,492,087,258	2,789,642,306
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	418,290,001	471,017,590
Series O	2,073,797,257	2,318,624,716
Number of Units Outstanding		
Series A	25,150,899	30,610,513
Series O	138,466,001	168,784,366
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	16.63	15.39
Series O	14.98	13.74

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	48,375,674	53,480,623
Interest for distribution purposes	2,402,724	6,920,700
Net realized gain (loss) on sale of investments	61,119,635	29,656,644
Change in unrealized appreciation (depreciation) of investments	125,010,845	(72,311,687)
Foreign exchange gain (loss) on cash	(977,830)	496,699
Total Income	235,931,048	18,242,979
EXPENSES		
Management fees (Note 9)	3,195,466	5,022,804
Administration fees	32,733	27,426
Audit fees	13,508	14,161
Custody and accounting fees	369,895	401,805
Independent review committee fees	3,734	3,715
Legal fees	2,976	3,196
Shareholder reporting fees	16,621	8,459
Transfer agency fees	215,205	252,769
Transaction costs (Note 5)	802,419	1,010,890
GST/HST	384,564	574,598
Foreign withholding taxes (Note 12)	3,779,762	5,078,873
Total Expenses	8,816,883	12,398,696
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	227,114,165	5,844,283
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	33,437,544	(2,142,367)
Series O	193,676,621	7,986,650
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.2372	(0.0521)
Series O	1.2335	0.0452

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

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	471,017,590	705,301,605
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	33,437,544	(2,142,367)
Redeemable Unit Transactions		
Issuance of units	37,509,497	84,169,290
Reinvestment of distributions	184	-
Redemption of units	(123,674,630)	(181,110,066)
	(86,164,949)	(96,940,776)
Distributions to Unitholders of Redeemable Units		
From net investment income	(184)	-
	(184)	-
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	418,290,001	606,218,462
Redeemable Units Outstanding		
Beginning of Period	30,610,513	43,682,067
Issued for subscriptions	2,364,030	5,131,356
Issued for reinvestments	12	-
Redeemed	(7,823,656)	(11,041,528)
End of Period	25,150,899	37,771,895

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	2,318,624,716	2,575,207,591
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	193,676,621	7,986,650
Redeemable Unit Transactions		
Issuance of units	167,661,968	138,855,023
Redemption of units	(606,166,048)	(197,240,792)
	(438,504,080)	(58,385,769)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,073,797,257	2,524,808,472
Redeemable Units Outstanding		
Beginning of Period	168,784,366	178,632,938
Issued for subscriptions	11,916,035	9,485,414
Redeemed	(42,234,400)	(13,427,513)
End of Period	138,466,001	174,690,839

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	2,789,642,306	3,280,509,196
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	227,114,165	5,844,283
Redeemable Unit Transactions		
Issuance of units	205,171,465	223,024,313
Reinvestment of distributions	184	-
Redemption of units	(729,840,678)	(378,350,858)
	(524,669,029)	(155,326,545)
Distributions to Unitholders of Redeemable Units		
From net investment income	(184)	-
	(184)	-
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,492,087,258	3,131,026,934
Redeemable Units Outstanding		
Beginning of Period	199,394,879	222,315,005
Issued for subscriptions	14,280,065	14,616,770
Issued for reinvestments	12	-
Redeemed	(50,058,056)	(24,469,041)
End of Period	163,616,900	212,462,734

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

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	227,114,165	5,844,283
Adjustments for:		
Foreign exchange (gain) loss on cash	977,830	(496,699)
Net realized (gain) loss on sale of investments	(61,119,635)	(29,656,644)
Change in unrealized (appreciation) depreciation of investments	(125,010,845)	72,311,687
(Increase) decrease in dividends receivable	(4,340,537)	(3,929,931)
Increase (decrease) in accrued expenses and management fees payable	(190,181)	(199,119)
Purchases of investments	(942,815,459)	(811,954,930)
Proceeds from sale and maturity of investments	1,406,108,725	854,058,522
Net Cash Generated (Used) by Operating Activities	500,724,063	85,977,169
Cash Flows from Financing Activities		
Issuance of units	204,862,706	227,121,115
Redemption of units	(704,253,722)	(378,182,116)
Net Cash Generated (Used) by Financing Activities	(499,391,016)	(151,061,001)
Foreign exchange gain (loss) on cash	(977,830)	496,699
Net increase (decrease) in cash	355,217	(64,587,133)
Cash beginning of Period	989,525	65,700,018
Cash End of Period	1,344,742	1,112,885
Interest received, net of withholding tax	2,402,724	6,920,700
Dividends received, net of withholding tax	40,255,375	44,471,819

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 96.32%			
Belgium: 6.06%			
Fagron NV	4,200,572	115,237,115	151,046,518
Brazil: 4.52%			
GPS Participacoes e Empreendimentos SA	28,527,196	125,845,427	112,756,841
Canada: 5.83%			
Parex Resources Inc.	3,802,400	49,196,699	52,891,384
Stella-Jones Inc.	599,800	44,039,916	47,078,302
TerraVest Industries Inc.	268,200	26,170,753	45,352,620
		119,407,368	145,322,306
France: 9.04%			
Alten SA	1,049,130	181,031,498	125,106,521
Ipsos	1,373,230	93,937,478	100,078,462
		274,968,976	225,184,983
Germany: 3.31%			
Dermapharm Holding SE	1,485,433	87,947,649	82,559,772
Italy: 5.05%			
De'Longhi SPA	2,756,493	75,309,888	125,831,014
Japan: 1.80%			
Create SD Holdings Co., Ltd.	1,479,923	57,674,166	44,806,207
Norway: 6.95%			
Atea ASA	5,116,125	88,766,120	109,822,193
Orkla ASA	3,237,730	31,490,732	47,847,262
Protector Forsikring ASA	269,782	14,838,600	15,605,445
		135,095,452	173,274,900
Slovenia: 0.29%			
Krka, tovarna zdravil, d.d., Novo mesto	23,210	3,597,357	7,193,530
Sweden: 11.71%			
Avanza Bank Holding AB	1,213,818	49,591,092	55,733,324
Bilia AB Cl. A	3,880,337	77,255,799	70,945,157
Bravida Holding AB	4,649,696	46,049,814	63,342,582
Knowit AB	1,669,761	74,033,472	30,552,558
Synsan Group AB	8,735,504	70,338,933	66,912,023
Vitec Software Group AB B Shares	63,178	4,145,966	4,316,470
		321,415,076	291,802,114
Switzerland: 3.15%			
Swissquote Group Holding SA			
Registered Shares	45,207	31,735,787	34,825,649
VZ Holding AG	146,632	6,111,662	43,635,399
		37,847,449	78,461,048
Taiwan: 1.40%			
Acter Group Corporation Limited	1,879,000	33,380,746	34,888,007
United Kingdom: 21.40%			
4imprint Group PLC	431,683	23,170,122	29,542,743
Hikma Pharmaceuticals Public Limited Company	1,867,102	52,795,034	69,404,754
RS Group PLC	8,299,671	96,811,750	89,157,053
Sabre Insurance Group PLC	7,787,767	30,026,455	21,522,473
Softcat PLC	4,081,520	58,073,965	131,037,928
Volution Group PLC	2,837,434	22,071,851	31,355,811
Watches of Switzerland Group PLC	3,260,759	30,914,493	24,998,120
XPS Pensions Group PLC	19,009,560	108,198,583	136,314,554
		422,062,253	533,333,436

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
United States: 15.81%			
Barrett Business Services, Inc.	1,336,976	64,528,256	76,055,224
Donnelley Financial Solutions, Inc.	775,064	52,844,264	65,199,488
Esquire Financial Holdings, Inc.	552,100	63,913,825	71,311,207
Insperty, Inc.	851,800	92,532,472	69,876,340
Medpace Holdings, Inc.	30,600	11,550,516	13,104,816
Valvoline Inc.	1,904,048	92,529,066	98,389,043
		377,898,399	393,936,118
TOTAL EQUITIES		2,187,687,321	2,400,396,794
SHORT-TERM INVESTMENTS: 3.93%			
Canada Treasury Bill Aug 27/25	22,387,000	22,295,318	22,295,318
Canada Treasury Bill Sep 10/25	15,056,000	14,978,865	14,978,866
Canada Treasury Bill Sep 24/25	61,067,000	60,690,605	60,690,605
TOTAL SHORT-TERM INVESTMENTS		97,964,788	97,964,789
Transaction Costs		(3,650,287)	-
TOTAL INVESTMENT PORTFOLIO		2,282,001,822	2,498,361,583
OTHER NET ASSETS			
(LIABILITIES): -0.25%			(6,274,325)
TOTAL NET ASSETS: 100.00%			2,492,087,258

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	97,965	73,995
Total	97,965	73,995

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, 2025		
U.S. dollars	393,936	15.81%
Brazilian real	112,757	4.52%
British pound sterling	533,675	21.41%
Euro	591,816	23.75%
Japanese yen	44,806	1.80%
New Taiwanese dollars	34,888	1.40%
Norwegian krone	173,275	6.95%
Swedish krona	291,806	11.71%
Swiss franc	78,461	3.15%
Total	2,255,420	90.50%
December 31, 2024		
U.S. dollars	457,385	16.40%
Brazilian real	92,843	3.33%
British pound sterling	593,688	21.28%
Danish krone	60,730	2.18%
Euro	772,663	27.70%
Japanese yen	63,689	2.28%
Norwegian krone	171,407	6.14%
Swedish krona	253,041	9.07%
Swiss franc	93,935	3.37%
Viet Nam dong	14,610	0.52%
Total	2,573,991	92.27%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	112,771	128,700
% change in Net Assets	4.53%	4.61%

Other price risk

As at reporting date, 96.32% (December 31, 2024 - 96.71%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	120,020	134,889
% change in Net Assets	4.82%	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.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

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, 2025	December 31, 2024
Asia Pacific Ex. Japan	1.40%	0.52%
Canada	5.83%	4.44%
Europe Ex. United Kingdom	45.56%	48.46%
Japan	1.80%	2.28%
Latin America	4.52%	3.33%
United Kingdom	21.40%	21.28%
United States	15.81%	16.40%
Cash Equivalents	3.93%	2.65%
Other Net Assets (Liabilities)	(0.25)%	0.64%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Equities		
Communication Services	5.20%	5.60%
Consumer Discretionary	15.53%	14.41%
Consumer Staples	3.72%	5.72%
Energy	3.94%	3.41%
Financials	17.82%	13.60%
Healthcare	12.97%	16.01%
Industrials	19.17%	20.51%
Information Technology	16.08%	16.42%
Materials	1.89%	1.03%
Cash Equivalents	3.93%	2.65%
Other Net Assets (Liabilities)	(0.25)%	0.64%
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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Equities	2,400,397	-	2,400,397
Short-term investments	-	97,965	97,965
Total	2,400,397	97,965	2,498,362
December 31, 2024			
Equities	2,697,779	-	2,697,779
Short-term investments	-	73,995	73,995
Total	2,697,779	73,995	2,771,774

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 0.70% (December 31, 2024 - 0.69%) 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 \$173,714 (June 30, 2024 - \$269,719) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, the Manager did not utilize commission sharing agreement or bundled service arrangements with unaffiliated broker dealers to pay for research goods and services. Commission sharing agreement represented less than three percent of the total commissions generated by the Manager during the period ended June 30, 2024.

	June 30, 2025	June 30, 2024
Total commission (\$)	802,419	1,010,890

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2024, the Fund has capital losses of \$109,055,449 (December 31, 2023 - \$135,233,919) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	8,144,374,210	13,701,947,215
Cash	1,472,521	2,164,156
Subscriptions receivable	11,047,619	1,308,888
Receivable for investments sold	38,954,789	8,769,564
Dividends receivable	47,500,362	39,146,081
Total Assets	8,243,349,501	13,753,335,904
LIABILITIES		
Accrued expenses	358,362	637,483
Management fee payable	1,323,999	1,594,312
Redemptions payable	4,297,447	3,301,305
Payable for investments purchased	24,308,680	1,244,677
Total Liabilities	30,288,488	6,777,777
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	8,213,061,013	13,746,558,127
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,175,535,596	1,369,085,950
Series O	7,037,525,417	12,377,472,177
Number of Units Outstanding		
Series A	25,384,684	28,119,496
Series O	151,123,730	254,433,450
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	46.31	48.69
Series O	46.57	48.65

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	108,334,875	139,096,608
Interest for distribution purposes	2,849,428	9,861,653
Net realized gain (loss) on sale of investments	1,509,653,767	65,373,078
Change in unrealized appreciation (depreciation) of investments	(1,982,720,143)	648,233,867
Foreign exchange gain (loss) on cash	(939,157)	(2,051,189)
Total Income	(362,821,230)	860,514,017
EXPENSES		
Management fees (Note 9)	7,289,122	8,146,233
Administration fees	41,944	42,930
Audit fees	13,807	14,782
Custody and accounting fees	335,018	351,137
Independent review committee fees	3,734	3,715
Legal fees	2,976	-
Shareholder reporting fees	83,973	36,837
Transfer agency fees	270,957	236,700
Interest expense	-	658
Transaction costs (Note 5)	1,380,549	846,858
GST/HST	742,731	817,305
Foreign withholding taxes (Note 12)	13,515,484	16,672,687
Total Expenses	23,680,295	27,169,842
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(386,501,525)	833,344,175
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(63,664,282)	84,486,161
Series O	(322,837,243)	748,858,014
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(2.3701)	2.7480
Series O	(1.8551)	3.0308

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

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,369,085,950	1,340,873,641
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(63,664,282)	84,486,161
Redeemable Unit Transactions		
Issuance of units	130,298,723	233,199,271
Redemption of units	(260,184,795)	(256,840,743)
	(129,886,072)	(23,641,472)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,175,535,596	1,401,718,330
Redeemable Units Outstanding		
Beginning of Period	28,119,496	30,366,238
Issued for subscriptions	2,733,367	5,044,440
Redeemed	(5,468,179)	(5,527,403)
End of Period	25,384,684	29,883,275

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	12,377,472,177	10,849,542,770
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(322,837,243)	748,858,014
Redeemable Unit Transactions		
Issuance of units	639,059,338	1,322,366,649
Redemption of units	(5,656,168,855)	(914,715,697)
	(5,017,109,517)	407,650,952
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	7,037,525,417	12,006,051,736
Redeemable Units Outstanding		
Beginning of Period	254,433,450	246,128,805
Issued for subscriptions	13,334,034	28,328,739
Redeemed	(116,643,754)	(19,686,910)
End of Period	151,123,730	254,770,634

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	13,746,558,127	12,190,416,411
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(386,501,525)	833,344,175
Redeemable Unit Transactions		
Issuance of units	769,358,061	1,555,565,920
Redemption of units	(5,916,353,650)	(1,171,556,440)
	(5,146,995,589)	384,009,480
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	8,213,061,013	13,407,770,066
Redeemable Units Outstanding		
Beginning of Period	282,552,946	276,495,043
Issued for subscriptions	16,067,401	33,373,179
Redeemed	(122,111,933)	(25,214,313)
End of Period	176,508,414	284,653,909

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

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(386,501,525)	833,344,175
Adjustments for:		
Foreign exchange (gain) loss on cash	939,157	2,051,189
Net realized (gain) loss on sale of investments	(1,509,653,767)	(65,373,078)
Change in unrealized (appreciation) depreciation of investments	1,982,720,143	(648,233,867)
(Increase) decrease in dividends receivable	(8,354,281)	(9,182,376)
Increase (decrease) in accrued expenses and management fees payable	(549,434)	(166,609)
Purchases of investments	(2,609,292,989)	(2,128,986,565)
Proceeds from sale and maturity of investments*	4,275,903,714	1,708,565,299
Net Cash Generated (Used) by Operating Activities	1,745,211,018	(307,981,832)
Cash Flows from Financing Activities		
Issuance of units	759,619,330	1,507,855,260
Redemption of units*	(2,504,582,826)	(1,178,301,469)
Net Cash Generated (Used) by Financing Activities	(1,744,963,496)	329,553,791
Foreign exchange gain (loss) on cash	(939,157)	(2,051,189)
Net increase (decrease) in cash	(691,635)	19,520,770
Cash beginning of Period	2,164,156	1,395,237
Cash End of Period	1,472,521	20,916,007
Interest received, net of withholding tax	2,849,428	9,861,653
Dividends received, net of withholding tax	86,465,110	113,241,545
Interest paid	-	658

* Excludes in-kind transactions of \$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, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 97.82%			
Canada: 6.58%			
Alimentation Couche-Tard Inc.	4,274,148	197,871,358	289,317,078
CGI Inc.	1,754,994	196,377,696	250,981,692
		394,249,054	540,298,770
China: 2.05%			
Tencent Holdings Limited	1,198,700	106,799,969	104,805,089
Yum China Holdings, Inc.	1,037,188	66,587,472	63,275,516
		173,387,441	168,080,605
Denmark: 2.11%			
Novo Nordisk A/S Cl. B	1,835,940	120,034,552	173,268,448
France: 8.50%			
L'Oréal SA	259,343	133,308,349	150,829,649
LVMH Moët Hennessy Louis Vuitton SE	161,175	120,906,822	114,776,527
Publicis Groupe SA	2,821,286	320,823,108	432,368,675
		575,038,279	697,974,851
Germany: 3.32%			
Bayerische Motoren Werke (BMW) AG	1,679,172	195,540,071	202,954,145
Bayerische Motoren Werke (BMW) AG Preferred	619,138	63,778,672	69,715,401
		259,318,743	272,669,546
Italy: 1.50%			
De'Longhi SPA	1,311,160	50,399,812	59,853,078
FinecoBank Banca Fineco SPA	2,100,401	63,004,121	63,365,634
		113,403,933	123,218,712
Japan: 2.46%			
KDDI Corporation	8,638,500	164,475,473	202,376,950
Netherlands: 4.72%			
JDE Peet's NV	3,529,885	134,454,343	137,050,023
Wolters Kluwer NV	1,100,662	98,495,248	250,250,706
		232,949,591	387,300,729
Norway: 3.08%			
DNB Bank ASA	2,822,969	106,022,611	106,045,715
Orkla ASA	9,971,086	95,305,620	147,352,978
		201,328,231	253,398,693
Sweden: 0.68%			
Avanza Bank Holding AB	476,599	21,172,940	21,883,385
Bravida Holding AB	2,508,654	29,692,635	34,175,271
		50,865,575	56,058,656
Switzerland: 4.59%			
Nestlé SA Registered Shares	847,133	123,309,358	114,473,141
Roche Holding AG Non-Voting	468,174	189,518,670	207,376,850
Sonova Holding AG Registered Shares	136,796	48,868,224	55,434,654
		361,696,252	377,284,645
Taiwan: 1.60%			
Taiwan Semiconductor Manufacturing Company Limited	2,650,000	126,787,582	131,209,109
United Kingdom: 6.82%			
Admiral Group PLC	3,235,212	146,039,030	197,813,210
Bunzl PLC	2,589,250	106,723,919	112,322,500
RELX PLC	1,354,773	41,873,354	99,732,508
RS Group PLC	3,028,654	43,557,926	32,534,526
Softcat PLC	2,080,447	39,545,709	66,793,122
Wise PLC Cl. A	2,641,641	46,130,757	51,370,280
		423,870,695	560,566,146
United States: 49.81%			
Accenture PLC Cl. A	112,189	30,949,553	45,754,646
Alphabet Inc. Cl. C	1,157,891	144,299,723	280,265,959

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Amazon.com, Inc.	815,444	168,225,470	244,109,404
Amphenol Corporation Cl. A	955,823	32,804,127	128,791,773
Aon PLC Cl. A	409,588	106,999,522	199,387,037
AptarGroup, Inc.	36,962	7,804,566	7,889,492
Berkshire Hathaway Inc. Cl. A	231	256,302,592	229,717,396
Booking Holdings Inc.	43,763	150,963,276	345,702,229
CDW Corporation	705,802	128,525,454	171,994,105
Corpay, Inc.	199,928	66,914,973	90,521,079
Deere & Company	153,985	86,002,190	106,840,122
FTI Consulting, Inc. Cl. A	790,270	137,093,293	174,149,231
Insperty, Inc.	1,052,196	122,713,421	86,315,573
JPMorgan Chase & Co.	230,289	83,645,526	91,098,228
Lululemon Athletica Inc.	374,255	161,141,335	121,325,204
Marsh & McLennan Companies, Inc.	1,195,635	183,880,883	356,698,907
Medpace Holdings, Inc.	202,553	95,883,572	86,745,747
Meta Platforms Inc. Cl. A	202,669	191,045,355	204,112,774
Microsoft Corporation	609,793	132,788,072	413,876,232
Northrop Grumman Corporation	221,458	146,462,013	151,083,677
Pool Corporation	138,309	67,662,082	55,008,872
Robert Half Inc.	1,091,681	108,778,883	61,148,028
Snap-on Incorporated	28,124	11,550,639	11,941,594
TriNet Group, Inc.	774,577	88,889,048	77,302,420
UnitedHealth Group Incorporated	210,753	135,298,549	89,713,983
Visa Inc. Cl. A	386,885	100,134,085	187,432,522
Warner Music Group Corp. Cl. A	1,934,165	80,820,753	71,890,940
		3,027,578,955	4,090,817,174
TOTAL EQUITIES		6,224,984,356	8,034,523,034
SHORT-TERM INVESTMENTS: 1.34%			
Canada Treasury Bill Sep 10/25	14,853,000	14,776,455	14,776,455
Canada Treasury Bill Sep 24/25	95,664,000	95,074,721	95,074,721
TOTAL SHORT-TERM INVESTMENTS		109,851,176	109,851,176
Transaction Costs		(5,307,413)	-
TOTAL INVESTMENT PORTFOLIO		6,329,528,119	8,144,374,210
OTHER NET ASSETS (LIABILITIES): 0.84%			68,686,803
TOTAL NET ASSETS: 100.00%			8,213,061,013

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	109,851	139,858
Total	109,851	139,858

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, 2025		
U.S. dollars	4,154,591	50.59%
British pound sterling	560,566	6.83%
Danish krone	173,268	2.11%
Euro	1,481,164	18.03%
Hong Kong dollars	104,805	1.28%
Japanese yen	202,377	2.46%
New Taiwanese dollars	131,209	1.60%
Norwegian krone	253,399	3.09%
Swedish krona	56,059	0.01
Swiss franc	377,285	0.05
Total	7,494,723	91.26%
December 31, 2024		
U.S. dollars	7,713,855	56.11%
British pound sterling	938,565	6.83%
Danish krone	282,615	2.06%
Euro	2,434,778	17.71%
Japanese yen	354,440	2.58%
Norwegian krone	200,283	1.46%
Swedish krona	58,942	0.43%
Swiss franc	592,061	4.31%
Total	12,575,539	91.49%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	374,736	628,777
% change in Net Assets	4.56%	4.57%

Other price risk

As at reporting date, 97.82% (December 31, 2024 - 98.66%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	401,726	678,104
% change in Net Assets	4.89%	4.93%

Credit risk

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

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Concentration risk

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

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

Regional Allocation	June 30, 2025	December 31, 2024
Asia Pacific Ex. Japan	3.65%	0.86%
Canada	6.58%	7.19%
Europe Ex. United Kingdom	28.50%	25.96%
Japan	2.46%	2.58%
Latin America	-	1.81%
United Kingdom	6.82%	6.83%
United States	49.81%	53.43%
Cash Equivalents	1.34%	1.02%
Other Net Assets (Liabilities)	0.84%	0.32%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Equities		
Communication Services	15.77%	13.58%
Consumer Discretionary	15.55%	15.59%
Consumer Staples	10.22%	10.27%
Financials	19.41%	17.36%
Healthcare	7.46%	9.11%
Industrials	14.58%	19.84%
Information Technology	14.73%	12.89%
Materials	0.10%	0.02%
Cash Equivalents	1.34%	1.02%
Other Net Assets (Liabilities)	0.84%	0.32%
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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Equities	8,034,523	-	8,034,523
Short-term investments	-	109,851	109,851
Total	8,034,523	109,851	8,144,374
December 31, 2024			
Equities	13,562,089	-	13,562,089
Short-term investments	-	139,858	139,858
Total	13,562,089	139,858	13,701,947

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 2.34% (December 31, 2024 - 1.49%) 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 \$234,265 (June 30, 2024 - \$295,163) 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.

During the period, the Manager did not utilize commission sharing agreement or bundled service arrangements with unaffiliated broker dealers to pay for research goods and services. Commission sharing agreement represented less than three percent of the total commissions generated by the Manager during the period ended June 30, 2024.

	June 30, 2025	June 30, 2024
Total commission (\$)	1,380,549	846,858

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	420,855,715	356,680,350
Cash	2,558,878	15,227
Subscriptions receivable	388,040	-
Receivable for investments sold	3,089,601	1,405,911
Dividends receivable	733,126	179,810
Other receivable	20,210	58,655
Total Assets	427,645,570	358,339,953
LIABILITIES		
Accrued expenses	170,742	285,679
Management fee payable	55,680	54,156
Redemptions payable	87,167	1,500
Payable for investments purchased	2,029,298	12,811
Total Liabilities	2,342,887	354,146
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	425,302,683	357,985,807
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	47,054,915	42,644,811
Series O	378,247,768	315,340,996
Number of Units Outstanding		
Series A	2,933,406	2,986,058
Series O	22,893,286	21,597,751
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	16.04	14.28
Series O	16.52	14.60

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	3,703,899	4,693,063
Interest for distribution purposes	202,168	207,885
Net realized gain (loss) on sale of investments	15,417,814	513,699
Change in unrealized appreciation (depreciation) of investments	28,692,977	56,787,833
Foreign exchange gain (loss) on cash	(299,823)	(185,313)
Total Income	47,717,035	62,017,167
EXPENSES		
Management fees (Note 9)	274,036	279,552
Administration fees	20,869	18,260
Audit fees	13,369	13,559
Custody and accounting fees	225,038	187,427
Independent review committee fees	3,734	3,715
Legal fees	2,976	-
Shareholder reporting fees	8,544	479
Transfer agency fees	28,376	28,869
Interest expense	-	4,832
Transaction costs (Note 5)	193,346	189,373
GST/HST	53,699	47,850
Foreign withholding taxes (Note 12)	117,900	341,669
Capital gains tax (Note 12)	201,477	2,247
Total expenses before manager absorption	1,143,364	1,117,832
Less: expenses absorbed by the manager (Note 9)	(133,603)	(83,668)
Total Expenses after Manager Absorption	1,009,761	1,034,164
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	46,707,274	60,983,003
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	5,152,313	7,229,772
Series O	41,554,961	53,753,231
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.7682	2.0960
Series O	1.9330	2.2618

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

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	42,644,811	42,551,633
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	5,152,313	7,229,772
Redeemable Unit Transactions		
Issuance of units	5,419,655	3,063,017
Redemption of units	(6,161,864)	(8,058,610)
	(742,209)	(4,995,593)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	47,054,915	44,785,812
Redeemable Units Outstanding		
Beginning of Period	2,986,058	3,665,811
Issued for subscriptions	369,571	243,934
Redeemed	(422,223)	(645,292)
End of Period	2,933,406	3,264,453

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	315,340,996	292,111,814
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	41,554,961	53,753,231
Redeemable Unit Transactions		
Issuance of units	42,827,757	6,839,017
Redemption of units	(21,475,946)	(37,586,893)
	21,351,811	(30,747,876)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	378,247,768	315,117,169
Redeemable Units Outstanding		
Beginning of Period	21,597,751	24,624,677
Issued for subscriptions	2,743,713	518,711
Redeemed	(1,448,178)	(2,834,338)
End of Period	22,893,286	22,309,050

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	357,985,807	334,663,447
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	46,707,274	60,983,003
Redeemable Unit Transactions		
Issuance of units	48,247,412	9,902,034
Redemption of units	(27,637,810)	(45,645,503)
	20,609,602	(35,743,469)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	425,302,683	359,902,981
Redeemable Units Outstanding		
Beginning of Period	24,583,809	28,290,488
Issued for subscriptions	3,113,284	762,645
Redeemed	(1,870,401)	(3,479,630)
End of Period	25,826,692	25,573,503

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

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	46,707,274	60,983,003
Adjustments for:		
Foreign exchange (gain) loss on cash	299,823	185,313
Net realized (gain) loss on sale of investments	(15,417,814)	(513,699)
Change in unrealized (appreciation) depreciation of investments	(28,692,977)	(56,787,833)
(Increase) decrease in dividends receivable	(553,316)	(889,779)
(Increase) decrease in other receivable	38,445	23,757
Increase (decrease) in accrued expenses and management fees payable	(113,413)	(54,078)
Purchases of investments	(166,873,459)	(97,567,143)
Proceeds from sale and maturity of investments	147,141,682	130,683,528
Net Cash Generated (Used) by Operating Activities	(17,463,755)	36,063,069
Cash Flows from Financing Activities		
Issuance of units	47,859,372	10,005,648
Redemption of units	(27,552,143)	(45,928,173)
Net Cash Generated (Used) by Financing Activities	20,307,229	(35,922,525)
Foreign exchange gain (loss) on cash	(299,823)	(185,313)
Cash End of Period	2,558,878	133,138
Interest received, net of withholding tax	202,168	207,885
Dividends received, net of withholding tax	3,032,683	3,461,615
Interest paid	-	4,832

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 95.01%			
Brazil: 4.40%			
GPS Participacoes e Empreendimentos SA	2,490,107	9,774,648	9,842,419
PRIQ SA	838,800	7,104,335	8,891,524
		16,878,983	18,733,943
China: 23.87%			
BOC Aviation Limited	695,200	7,194,629	7,854,653
China Resources Mixc Lifestyle Services Limited	1,593,600	8,234,522	10,512,233
Eastroc Beverage (Group) Co., Ltd. Cl. A	78,530	3,494,592	4,696,361
Full Truck Alliance Co. Ltd. ADR	430,000	7,757,264	6,929,340
JD.com, Inc. Cl. A	145,650	4,595,274	3,238,060
Kweichow Moutai Co., Ltd. Cl. A	23,033	8,538,555	6,182,282
NARI Technology Co., Ltd. Cl. A	862,800	5,097,477	3,681,960
NetEase, Inc.	345,300	8,697,879	12,664,350
PDD Holdings Inc. ADR	26,900	4,639,623	3,841,551
Tencent Holdings Limited	283,200	23,265,402	24,760,825
Tencent Music Entertainment Group ADR	646,128	11,405,456	17,183,196
		92,920,673	101,544,811
Greece: 1.42%			
Jumbo SA	128,798	5,337,416	6,044,532
India: 10.95%			
360 ONE WAM Limited	244,368	2,160,803	4,644,289
Aegis Logistics Limited	396,255	2,282,502	4,891,176
Bajaj Finance Limited	894,254	11,628,448	13,324,700
Gravita India Limited	48,641	1,810,647	1,455,495
HDFC Bank Limited	560,247	13,602,232	17,841,194
Tips Music Limited	126,211	1,729,150	1,351,353
Zinka Logistics Solutions Limited	439,670	2,995,176	3,050,016
		36,208,958	46,558,223
Kazakhstan: 4.16%			
Kaspi.kz Joint Stock Company ADR	89,635	8,715,861	10,382,638
NAC Kazatomprom JSC GDR	123,818	4,278,939	7,298,625
		12,994,800	17,681,263
Netherlands: 2.97%			
CTP NV	383,528	9,531,473	10,959,175
InPost SA	74,137	1,931,819	1,674,326
		11,463,292	12,633,501
Poland: 7.99%			
Asseco Poland SA	164,682	8,172,299	12,573,110
Benefit Systems SA	8,112	5,132,866	9,709,629
CCC SA	26,858	1,947,901	2,073,874
Dino Polska SA	48,388	5,318,933	9,610,342
		20,571,999	33,966,955
Russia: 0.00%			
Moscow Exchange MICEX-RTS PJSC	3,026,350	8,312,447	-
Saudi Arabia: 0.57%			
United International Transportation Company	92,405	2,299,503	2,433,988
South Korea: 7.06%			
HD Hyundai Marine Solution Co., Ltd.	70,282	12,038,833	14,602,406
LIG Nex1 Co., Ltd.	22,596	2,602,252	12,336,552
Misto Holdings Corporation	85,562	3,667,151	3,092,612
		18,308,236	30,031,570
Taiwan: 17.96%			
Acter Group Corporation Limited	563,243	10,275,503	10,457,917
International Games System Co., Ltd.	383,000	3,797,994	15,349,644

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
King Slide Works Co., Ltd.	111,000	6,075,350	10,551,146
King Yuan Electronics Co., Ltd.	1,204,000	6,350,463	5,736,393
Kinik Company	606,000	6,085,238	9,072,206
Taiwan Semiconductor Manufacturing Company Limited	509,000	13,648,655	25,202,052
		46,233,203	76,369,358
Turkey: 0.70%			
BIM Birlesik Magazalar AS	174,385	4,144,764	2,958,396
United Arab Emirates: 7.14%			
ADNOC Drilling Company PJSC	5,284,849	8,182,074	11,191,229
Salik Company PJSC	8,536,325	7,430,108	19,186,540
		15,612,182	30,377,769
United Kingdom: 2.38%			
Baltic Classifieds Group PLC	1,452,483	4,066,918	10,130,355
Vietnam: 3.44%			
FPT Corporation	2,370,449	9,503,002	14,636,598
TOTAL EQUITIES		304,856,376	404,101,262
SHORT-TERM INVESTMENTS: 3.94%			
Canada Treasury Bill Aug 27/25	905,000	901,293	901,293
Canada Treasury Bill Sep 10/25	3,426,000	3,408,408	3,408,408
Canada Treasury Bill Sep 24/25	12,522,000	12,444,752	12,444,752
TOTAL SHORT-TERM INVESTMENTS		16,754,453	16,754,453
Transaction Costs		(332,565)	-
TOTAL INVESTMENT PORTFOLIO		321,278,264	420,855,715
OTHER NET ASSETS (LIABILITIES): 1.05%			4,446,968
TOTAL NET ASSETS: 100.00%			425,302,683

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	16,755	9,867
Total	16,755	9,867

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, 2025		
U.S. dollars	45,635	10.73%
Brazilian real	18,734	4.40%
British pound sterling	10,130	2.38%
Euro	18,678	4.39%
Hong Kong dollars	59,030	13.88%
Indian rupee	46,558	10.95%
New Taiwanese dollars	78,221	18.39%
New Turkish lira	2,958	0.70%
Polish zloty	34,175	8.04%
Saudi riyal	2,434	0.57%
South Korean won	30,032	7.06%
United Arab Emirates dirham	30,391	7.15%
Viet Nam dong	14,638	3.44%
Yuan renminbi	14,561	3.42%
Total	406,175	95.50%
December 31, 2024		
U.S. dollars	39,946	11.16%
Brazilian real	14,844	4.15%
British pound sterling	9,015	2.52%
Euro	4,316	1.21%
Hong Kong dollars	50,966	14.24%
Indian rupee	42,183	11.78%
Malaysian ringgit	2,230	0.62%
Mexican peso	9,618	2.69%
New Taiwanese dollars	58,340	16.30%
New Turkish lira	4,717	1.32%
Polish zloty	19,075	5.33%
Saudi riyal	3,833	1.07%
South Korean won	13,372	3.74%
United Arab Emirates dirham	28,826	8.05%
Viet Nam dong	25,791	7.20%
Yuan renminbi	19,700	5.51%
Total	346,772	96.89%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	20,309	17,339
% change in Net Assets	4.78%	4.84%

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Other price risk

As at reporting date, 95.01% (December 31, 2024 - 96.88%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	20,205	17,341
% change in Net Assets	4.75%	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, 2025	December 31, 2024
Asia (Ex. China, India, Taiwan, South Korea)	3.44%	7.83%
China/Hong Kong	23.87%	23.26%
Emea (Europe, Middle East, Africa)	27.33%	24.78%
India	10.95%	11.78%
Latin America	4.40%	8.17%
North America	-	1.02%
South Korea	7.06%	3.74%
Taiwan	17.96%	16.30%
Cash Equivalents	3.94%	2.76%
Other Net Assets (Liabilities)	1.05%	0.36%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Equities		
Communication Services	19.15%	19.96%
Consumer Discretionary	4.30%	4.68%
Consumer Staples	5.51%	8.21%
Energy	7.59%	8.93%
Financials	10.86%	12.64%
Industrials	25.34%	20.09%
Information Technology	16.87%	15.53%
Materials	0.34%	0.50%
Real Estate	5.05%	5.84%
Utilities	-	0.50%
Cash Equivalents	3.94%	2.76%
Other Net Assets (Liabilities)	1.05%	0.36%
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 2025 and 2024.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2025				
Equities	404,101	-	-	404,101
Short-term investments	-	16,755	-	16,755
Total	404,101	16,755	-	420,856
December 31, 2024				
Equities	346,813	-	-	346,813
Short-term investments	-	9,867	-	9,867
Total	346,813	9,867	-	356,680

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

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2025 to June 30, 2025 and from January 1, 2024 to December 31, 2024.

(\$000's)	January 1, 2025 to June 30, 2025
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	-
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2025	-

(\$000's)	January 1, 2024 to December 31, 2024
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	(1,683)
Transfer out of Level 3	-
Net realized gains (losses)	(1,271)
Net change in unrealized appreciation (depreciation)	2,954
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2024	-

DISTRIBUTIONS

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

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the period, the expense absorbed by the Manager is \$133,603 (June 30, 2024 - \$83,668).

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 6.66% (December 31, 2024- 5.07%) 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 \$39,905 (June 30, 2024 - \$44,745) 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, 2025	June 30, 2024
Total commission (\$)	193,346	189,373

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2024, the Fund has capital losses of \$95,070,685 (December 31, 2023 - \$95,070,685) available for carry forward.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	119,970,192	102,257,619
Cash	145,791	65,678
Subscriptions receivable	10,800	100
Receivable for investments sold	-	1,716
Dividends receivable	353,970	186,386
Other receivable	3,249	42,057
Total Assets	120,484,002	102,553,556
LIABILITIES		
Accrued expenses	69,466	99,642
Management fee payable	8,126	8,266
Redemptions payable	10,700	757
Payable for investments purchased	32	-
Total Liabilities	88,324	108,665
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	120,395,678	102,444,891
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	7,644,474	7,153,519
Series O	112,751,204	95,291,372
Number of Units Outstanding		
Series A	506,598	530,235
Series O	7,300,725	6,945,916
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	15.09	13.49
Series O	15.44	13.72

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	2,092,130	1,327,139
Interest for distribution purposes	69,611	106,354
Net realized gain (loss) on sale of investments	3,427,930	(306,263)
Change in unrealized appreciation (depreciation) of investments	7,829,230	3,307,701
Foreign exchange gain (loss) on cash	19,033	(7,315)
Total Income	13,437,934	4,427,616
EXPENSES		
Management fees (Note 9)	39,422	43,665
Administration fees	19,140	18,160
Audit fees	13,354	13,537
Custody and accounting fees	26,752	23,364
Independent review committee fees	3,734	3,715
Legal fees	2,976	3,196
Shareholder reporting fees	8,842	4,392
Transfer agency fees	3,743	3,394
Transaction costs (Note 5)	46,845	22,015
GST/HST	7,766	8,249
Foreign withholding taxes (Note 12)	238,302	140,456
Total expenses before manager absorption	410,876	284,143
Less: expenses absorbed by the manager (Note 9)	(23,630)	(26,681)
Total Expenses after Manager Absorption	387,246	257,462
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	13,050,688	4,170,154
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	822,494	327,101
Series O	12,228,194	3,843,053
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.6398	0.5424
Series O	1.7171	0.6568

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

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	7,153,519	7,861,295
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	822,494	327,101
Redeemable Unit Transactions		
Issuance of units	2,138,893	1,766,816
Redemption of units	(2,470,432)	(2,390,424)
	(331,539)	(623,608)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	7,644,474	7,564,788
Redeemable Units Outstanding		
Beginning of Period	530,235	623,610
Issued for subscriptions	148,432	132,109
Redeemed	(172,069)	(181,767)
End of Period	506,598	573,952

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	95,291,372	73,752,846
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	12,228,194	3,843,053
Redeemable Unit Transactions		
Issuance of units	12,653,112	7,935,857
Redemption of units	(7,421,474)	(4,069,850)
	5,231,638	3,866,007
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	112,751,204	81,461,906
Redeemable Units Outstanding		
Beginning of Period	6,945,916	5,768,852
Issued for subscriptions	861,561	589,842
Redeemed	(506,752)	(303,571)
End of Period	7,300,725	6,055,123

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	102,444,891	81,614,141
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	13,050,688	4,170,154
Redeemable Unit Transactions		
Issuance of units	14,792,005	9,702,673
Redemption of units	(9,891,906)	(6,460,274)
	4,900,099	3,242,399
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	120,395,678	89,026,694
Redeemable Units Outstanding		
Beginning of Period	7,476,151	6,392,462
Issued for subscriptions	1,009,993	721,951
Redeemed	(678,821)	(485,338)
End of Period	7,807,323	6,629,075

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

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	13,050,688	4,170,154
Adjustments for:		
Foreign exchange (gain) loss on cash	(19,033)	7,315
Net realized (gain) loss on sale of investments	(3,427,930)	306,263
Change in unrealized (appreciation) depreciation of investments	(7,829,230)	(3,307,701)
(Increase) decrease in dividends receivable	(167,584)	(88,654)
(Increase) decrease in other receivable	38,808	4,565
Increase (decrease) in accrued expenses and management fees payable	(30,316)	(14,069)
Purchases of investments	(30,329,375)	(20,329,231)
Proceeds from sale and maturity of investments	23,875,710	19,529,124
Net Cash Generated (Used) by Operating Activities	(4,838,262)	277,766
Cash Flows from Financing Activities		
Issuance of units	14,781,305	6,193,273
Redemption of units	(9,881,963)	(6,460,274)
Net Cash Generated (Used) by Financing Activities	4,899,342	(267,001)
Foreign exchange gain (loss) on cash	19,033	(7,315)
Net increase (decrease) in cash	80,113	3,450
Cash beginning of Period	65,678	102,616
Cash End of Period	145,791	106,066
Interest received, net of withholding tax	69,611	106,354
Dividends received, net of withholding tax	1,686,244	1,098,029

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 95.04%			
Denmark: 2.10%			
Genmab AS	3,802	1,592,545	1,073,350
Novo Nordisk A/S Cl. B	15,468	1,240,307	1,459,806
		2,832,852	2,533,156
Finland: 2.65%			
KONE OYJ Series B	16,202	1,156,835	1,450,144
Sampo OYJ Series A	118,774	1,420,690	1,736,913
		2,577,525	3,187,057
France: 12.87%			
Air Liquide SA	8,411	1,666,573	2,359,494
BNP Paribas SA	12,943	1,540,108	1,582,192
Bureau Veritas SA	39,926	1,690,236	1,850,718
Dassault Systemes SE	14,950	852,036	735,851
Legrand SA	7,744	986,571	1,407,820
L'Oréal SA	1,933	1,072,194	1,124,201
LVMH Moët Hennessy Louis Vuitton SE	1,329	1,194,492	946,412
Publicis Groupe SA	12,558	1,868,417	1,924,543
Sartorius Stedim Biotech SA	3,439	1,302,476	1,117,085
Schneider Electric SE	4,171	1,499,735	1,508,517
Thales SA	2,348	592,896	938,704
		14,265,734	15,495,537
Germany: 5.89%			
Brenntag SE	12,540	1,352,901	1,128,807
Deutsche Boerse AG	6,300	1,521,585	2,794,148
Rheinmetall AG	1,101	887,365	3,168,994
		3,761,851	7,091,949
Hong Kong: 1.11%			
Techtronic Industries Company Limited	89,000	1,330,354	1,335,072
Ireland: 1.98%			
AIB Group PLC	120,845	1,135,693	1,352,013
Kingspan Group PLC	8,936	1,024,265	1,033,395
		2,159,958	2,385,408
Israel: 1.44%			
NICE Ltd.	7,489	1,999,010	1,734,227
Italy: 3.31%			
FinecoBank Banca Fineco SPA	48,832	1,389,342	1,473,181
Intesa Sanpaolo SPA	205,486	1,508,460	1,609,942
Leonardo SPA	11,798	665,732	902,902
		3,563,534	3,986,025
Japan: 14.40%			
Chugai Pharmaceutical Co., Ltd.	32,400	1,309,481	2,303,152
DISCO Corporation	3,500	599,273	1,409,465
Hitachi, Ltd.	62,500	2,115,979	2,482,659
Hoya Corporation	9,300	1,413,079	1,507,109
Japan Exchange Group, Inc.	60,900	805,918	840,214
KDDI Corporation	86,700	1,802,897	2,031,149
Mitsubishi UFJ Financial Group, Inc.	121,900	1,770,970	2,283,481
Nomura Research Institute, Ltd.	33,200	1,389,529	1,813,687
SMC Corporation	2,000	1,302,747	983,192
Tokyo Electron, Ltd.	6,400	1,314,604	1,673,467
		13,824,477	17,327,575
Netherlands: 7.36%			
ASML Holding NV	1,850	1,712,179	2,007,849
Heineken Holding NV	8,242	954,643	834,986
IMCD NV	2,863	638,497	523,001
Koninklijke Ahold Delhaize NV	47,664	1,850,730	2,710,221
Wolters Kluwer NV	12,251	1,844,932	2,785,434
		7,000,981	8,861,491

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Norway: 1.94%			
DNB Bank ASA	62,182	1,788,794	2,335,886
Singapore: 2.82%			
DBS Group Holdings Limited	70,600	2,061,997	3,396,810
Spain: 2.25%			
Iberdrola SA	104,022	1,646,013	2,714,140
Sweden: 7.36%			
Alfa Laval AB	19,987	918,334	1,138,347
ASSA ABLOY AB Series B	43,557	1,540,053	1,840,928
Epiroc AB Series A	41,641	1,130,851	1,224,571
Essity AB Cl. B	30,810	1,162,200	1,155,728
Sandvik AB NPV	54,255	1,527,665	1,684,852
Svenska Handelsbanken AB Series A	100,272	1,383,567	1,815,352
		7,662,670	8,859,778
Switzerland: 7.52%			
Kuehne + Nagel International AG Registered Shares	1,901	651,169	559,353
Lonza Group AG Registered Shares	2,040	1,456,888	1,975,782
Nestlé SA Registered Shares	4,711	712,537	636,598
Partners Group Holding AG	621	1,051,195	1,101,774
Roche Holding AG Non-Voting	5,896	2,603,760	2,611,623
Sika AG Registered Shares	3,112	1,183,726	1,149,068
Sonova Holding AG Registered Shares	2,506	1,022,005	1,015,521
		8,681,280	9,049,719
United Kingdom: 18.59%			
Ashtead Group PLC	20,488	1,792,397	1,788,662
BAE Systems PLC	108,308	1,509,538	3,820,517
Bunzl PLC	31,273	1,520,138	1,356,633
Compass Group PLC	53,094	1,691,437	2,449,172
Diageo PLC	30,376	1,656,583	1,038,273
Haleon PLC	320,036	1,872,019	2,240,472
Halma Public Limited Company	31,446	1,338,773	1,881,569
InterContinental Hotels Group PLC	11,714	1,096,092	1,818,852
Intertek Group PLC	10,516	884,354	932,038
London Stock Exchange Group PLC	8,896	1,767,154	1,769,037
RELX PLC	37,465	1,558,966	2,758,011
Spirax Group PLC	4,723	861,568	525,902
		17,549,019	22,379,138
United States: 1.45%			
Ferguson Enterprises Inc.	5,891	1,178,474	1,750,333
TOTAL EQUITIES		93,884,523	114,423,301
SHORT-TERM INVESTMENTS: 4.61%			
Canada Treasury Bill Jul 30/25	2,176,000	2,171,481	2,171,481
Canada Treasury Bill Aug 13/25	1,334,000	1,329,973	1,329,973
Canada Treasury Bill Aug 27/25	279,000	277,857	277,857
Canada Treasury Bill Sep 10/25	499,000	496,456	496,456
Canada Treasury Bill Sep 24/25	1,279,000	1,271,124	1,271,124
TOTAL SHORT-TERM INVESTMENTS		5,546,891	5,546,891
Transaction Costs		(186,276)	-
TOTAL INVESTMENT PORTFOLIO		99,245,138	119,970,192
OTHER NET ASSETS (LIABILITIES): 0.35%			425,486
TOTAL NET ASSETS: 100.00%			120,395,678

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	5,547	4,082
Total	5,547	4,082

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, 2025		
U.S. dollars	1,750	1.45%
British pound sterling	22,379	18.59%
Danish krone	2,533	2.10%
Euro	43,721	36.31%
Hong Kong dollars	1,335	1.11%
Israeli shekel	1,734	1.44%
Japanese yen	17,374	14.43%
Norwegian krone	2,336	1.94%
Singapore dollars	3,397	2.82%
Swedish krona	8,860	7.36%
Swiss franc	9,050	7.52%
Total	114,469	95.07%
December 31, 2024		
U.S. dollars	1,610	1.57%
British pound sterling	23,461	22.90%
Danish krone	2,741	2.68%
Euro	30,215	29.49%
Hong Kong dollars	1,698	1.66%
Israeli shekel	1,497	1.46%
Japanese yen	14,440	14.10%
Norwegian krone	1,686	1.65%
Singapore dollars	3,494	3.41%
Swedish krona	8,679	8.47%
Swiss franc	8,655	8.45%
Total	98,176	95.84%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	5,723	4,909
% change in Net Assets	4.75%	4.79%

Other price risk

As at reporting date, 95.04% (December 31, 2024 - 95.83%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	5,721	4,909
% change in Net Assets	4.75%	4.79%

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Credit risk

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

Concentration risk

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

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

Regional Allocation	June 30, 2025	December 31, 2024
Asia Pacific Ex. Japan	3.93%	5.07%
Europe Ex. United Kingdom	55.23%	50.74%
Japan	14.40%	14.09%
Middle East/Africa	1.44%	1.46%
United Kingdom	18.59%	22.90%
United States	1.45%	1.57%
Cash Equivalents	4.61%	3.99%
Other Net Assets (Liabilities)	0.35%	0.18%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Equities		
Communication Services	3.29%	3.51%
Consumer Discretionary	4.33%	6.34%
Consumer Staples	6.23%	9.16%
Financials	20.01%	15.40%
Healthcare	12.71%	12.08%
Industrials	33.96%	36.01%
Information Technology	9.35%	8.68%
Materials	2.91%	2.52%
Utilities	2.25%	2.13%
Cash Equivalents	4.61%	3.99%
Other Net Assets (Liabilities)	0.35%	0.18%
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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Equities	114,423	-	114,423
Short-term investments	-	5,547	5,547
Total	114,423	5,547	119,970
December 31, 2024			
Equities	98,176	-	98,176
Short-term investments	-	4,082	4,082
Total	98,176	4,082	102,258

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the period, the expense absorbed by the Manager is \$23,630 (June 30, 2024 - \$26,681).

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 58.04% (December 31, 2024 - 54.55%) 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 \$17,978 (June 30, 2024 - \$16,394) 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, 2025	June 30, 2024
Total commission (\$)	46,845	22,015

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2024, the Fund has capital losses of \$976,890 (December 31, 2023 - \$976,890) available for carry forward.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	417,180,630	407,597,659
Cash	84,734	42,924
Subscriptions receivable	126,255	6,439,519
Dividends receivable	36,072	53,920
Other receivable	2,593	8,532
Total Assets	417,430,284	414,142,554
LIABILITIES		
Accrued expenses	38,510	69,175
Management fee payable	36,742	39,268
Redemptions payable	153,575	-
Payable for investments purchased	-	6,534,289
Total Liabilities	228,827	6,642,732
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	417,201,457	407,499,822
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	29,636,135	30,153,886
Series O	387,565,322	377,345,936
Number of Units Outstanding		
Series A	2,542,426	2,549,027
Series O	31,927,073	30,844,997
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.66	11.83
Series O	12.14	12.23

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
INCOME		
Dividends	1,045,622	524,282
Interest for distribution purposes	131,333	400,222
Net realized gain (loss) on sale of investments	(8,461,726)	4,076,934
Change in unrealized appreciation (depreciation) of investments	2,974,944	(1,223,418)
Foreign exchange gain (loss) on cash	(90,526)	(313,199)
Total Income	(4,400,353)	3,464,821
EXPENSES		
Management fees (Note 9)	195,107	116,154
Administration fees	20,737	18,344
Audit fees	13,354	13,535
Custody and accounting fees	24,187	22,974
Independent review committee fees	3,734	3,715
Legal fees	2,976	3,196
Shareholder reporting fees	12,323	3,311
Transfer agency fees	20,423	6,215
Interest expense	-	104
Transaction costs (Note 5)	27,803	46,054
GST/HST	24,876	16,944
Foreign withholding taxes (Note 12)	148,694	68,522
Total expenses before manager absorption	494,214	319,068
Less: expenses absorbed by the manager (Note 9)	(14,528)	(13,183)
Total Expenses after Manager Absorption	479,686	305,885
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(4,880,039)	3,158,936
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(595,590)	585,109
Series O	(4,284,449)	2,573,827
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(0.2278)	0.3564
Series O	(0.1332)	0.1799

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

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	30,153,886	12,130,402
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(595,590)	585,109
Redeemable Unit Transactions		
Issuance of units	8,073,961	12,451,228
Redemption of units	(7,996,122)	(2,543,278)
	77,839	9,907,950
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	29,636,135	22,623,461
Redeemable Units Outstanding		
Beginning of Period	2,549,027	1,167,209
Issued for subscriptions	686,252	1,133,579
Redeemed	(692,853)	(231,007)
End of Period	2,542,426	2,069,781

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	377,345,936	46,510,270
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(4,284,449)	2,573,827
Redeemable Unit Transactions		
Issuance of units	44,827,269	261,646,012
Redemption of units	(30,323,434)	(9,323,075)
	14,503,835	252,322,937
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	387,565,322	301,407,034
Redeemable Units Outstanding		
Beginning of Period	30,844,997	4,384,447
Issued for subscriptions	3,669,211	23,269,435
Redeemed	(2,587,135)	(820,967)
End of Period	31,927,073	26,832,915

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	407,499,822	58,640,672
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(4,880,039)	3,158,936
Redeemable Unit Transactions		
Issuance of units	52,901,230	274,097,240
Redemption of units	(38,319,556)	(11,866,353)
	14,581,674	262,230,887
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	417,201,457	324,030,495
Redeemable Units Outstanding		
Beginning of Period	33,394,024	5,551,656
Issued for subscriptions	4,355,463	24,403,014
Redeemed	(3,279,988)	(1,051,974)
End of Period	34,469,499	28,902,696

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

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(4,880,039)	3,158,936
Adjustments for:		
Foreign exchange (gain) loss on cash	90,526	313,199
Net realized (gain) loss on sale of investments	8,461,726	(4,076,934)
Change in unrealized (appreciation) depreciation of investments	(2,974,944)	1,223,418
(Increase) decrease in dividends receivable	17,848	(52,717)
(Increase) decrease in other receivable	5,939	10,627
Increase (decrease) in accrued expenses and management fees payable	(33,191)	(11,513)
Purchases of investments	(195,118,437)	(391,732,162)
Proceeds from sale and maturity of investments	173,514,395	130,430,227
Net Cash Generated (Used) by Operating Activities	(20,916,177)	(260,736,919)
Cash Flows from Financing Activities		
Issuance of units	59,214,494	273,724,033
Redemption of units	(38,165,981)	(11,862,392)
Net Cash Generated (Used) by Financing Activities	21,048,513	261,861,641
Foreign exchange gain (loss) on cash	(90,526)	(313,199)
Cash End of Period	84,734	1,068,787
Interest received, net of withholding tax	131,333	400,222
Dividends received, net of withholding tax	914,776	403,043
Interest paid	-	104

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
EQUITIES: 96.14%			
Communication Services: 1.62%			
Warner Music Group Corp. Cl. A	181,477	8,092,978	6,745,315
		8,092,978	6,745,315
Consumer Discretionary: 16.35%			
Airbnb, Inc. Cl. A	36,428	6,289,480	6,578,093
D.R. Horton, Inc.	46,225	10,155,881	8,131,502
Marriott International, Inc. Cl. A	11,980	3,988,203	4,466,085
Murphy USA Inc.	15,462	10,249,503	8,582,625
O'Reilly Automotive, Inc.	45,060	4,123,840	5,541,586
SharkNinja, Inc.	142,471	14,829,566	19,243,822
Valvoline Inc.	302,974	16,038,068	15,655,762
		65,674,541	68,199,475
Financials: 31.37%			
Corpay, Inc.	44,619	18,128,963	20,202,073
Donnelley Financial Solutions, Inc.	115,841	9,295,746	9,744,710
Esquire Financial Holdings, Inc.	83,244	9,674,735	10,752,092
Euronet Worldwide, Inc.	39,142	5,625,908	5,414,631
First Citizens BancShares, Inc. Cl. A	4,182	9,510,077	11,164,281
Interactive Brokers Group, Inc. Cl. A	220,308	10,724,887	16,656,815
Kinsale Capital Group, Inc.	17,411	10,859,796	11,496,162
LPL Financial Holdings Inc.	25,787	9,850,017	13,193,830
Pathward Financial, Inc.	124,284	9,720,887	13,417,606
Shift4 Payments, Inc. Cl. A	51,803	6,550,751	7,005,609
Tradeweb Markets Inc. Cl. A	59,137	8,398,273	11,813,373
		108,340,040	130,861,182
Healthcare: 10.73%			
Medpace Holdings, Inc.	23,430	10,652,451	10,034,178
ResMed Inc.	38,021	10,903,832	13,384,951
The Ensign Group, Inc.	53,421	10,875,143	11,244,467
Waters Corporation	21,268	9,898,787	10,129,206
		42,330,213	44,792,802
Industrials: 20.95%			
Advanced Drainage Systems, Inc.	40,286	8,237,139	6,313,883
Barrett Business Services, Inc.	246,535	12,538,591	14,024,391
CACI International Inc. Cl. A	30,827	18,343,900	20,051,643
Carlisle Companies Incorporated	19,209	9,961,400	9,787,068
CBIZ, Inc.	62,639	5,782,344	6,129,119
FTI Consulting, Inc. Cl. A	50,481	13,330,724	11,124,334
Inspireity, Inc.	47,294	6,147,905	3,879,704
Northrop Grumman Corporation	8,942	6,152,477	6,100,435
RB Global, Inc.	68,841	7,350,331	9,974,803
		87,844,811	87,385,380
Information Technology: 12.44%			
Amphenol Corporation Cl. A	111,161	9,147,733	14,978,319
CDW Corporation	37,541	11,192,394	9,148,218
KLA Corporation	4,985	4,556,818	6,092,853
OSI Systems, Inc.	51,687	12,880,738	15,858,681
VeriSign, Inc.	14,849	3,789,811	5,851,510
		41,567,494	51,929,581
Materials: 2.68%			
AptarGroup, Inc.	52,375	11,672,556	11,179,377
		11,672,556	11,179,377
TOTAL EQUITIES		365,522,633	401,093,112
SHORT-TERM INVESTMENTS: 3.86%			
United States Treasury Bill Aug 26/25	2,651,000	3,626,090	3,593,816
United States Treasury Bill Sep 09/25	2,612,000	3,538,359	3,534,965
United States Treasury Bill Aug 12/25	186,000	258,851	252,536

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
United States Treasury Bill Sep 25/25	6,445,000	8,712,303	8,706,201
TOTAL SHORT-TERM INVESTMENTS		16,135,603	16,087,518
Transaction Costs		(38,236)	-
TOTAL INVESTMENT PORTFOLIO		381,620,000	417,180,630
OTHER NET ASSETS (LIABILITIES): 0.00%			20,827
TOTAL NET ASSETS: 100.00%			417,201,457

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	16,088	15,061
Total	16,088	15,061

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, 2025		
U.S. dollars	417,261	100.01%
Total	417,261	100.01%
December 31, 2024		
U.S. dollars	407,631	100.03%
Total	407,631	100.03%

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	20,863	20,382
% change in Net Assets	5.00%	5.00%

Other price risk

As at reporting date, 96.14% (December 31, 2024 - 96.33%) 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 exchange traded equities 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	20,055	19,627
% change in Net Assets	4.81%	4.82%

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, 2025	December 31, 2024
Communication Services	1.62%	3.57%
Consumer Discretionary	16.35%	15.28%
Financials	31.37%	30.42%
Healthcare	10.73%	9.19%
Industrials	20.95%	24.50%
Information Technology	12.44%	11.32%
Materials	2.68%	2.05%
Cash Equivalents	3.86%	3.70%
Other Net Assets (Liabilities)	-	(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.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Equities	401,093	-	401,093
Short-term investments	-	16,088	16,088
Total	401,093	16,088	417,181
December 31, 2024			
Equities	392,537	-	392,537
Short-term investments	-	15,061	15,061
Total	392,537	15,061	407,598

DISTRIBUTIONS

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

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the period, the expense absorbed by the Manager is \$14,528 (June 30, 2024 - \$13,183).

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 6.27% (December 31, 2024 - 7.39%) 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 \$38,222 (June 30, 2024 - \$29,753) 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, 2025	June 30, 2024
Total commission (\$)	\$ 27,803	\$ 46,054

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2024, the Fund has capital losses of \$0 (December 31, 2023 - \$1,083,515) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

STATEMENTS OF FINANCIAL POSITION

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

	2025 (\$)	2024 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	225,536,216	87,372,209
Cash	186,259	10,866
Unrealized appreciation on forward currency contracts	41,262	3,560
Subscriptions receivable	1,171,396	-
Interest receivable	1,976,982	715,323
Other receivable	-	11,480
Total Assets	228,912,115	88,113,438
LIABILITIES		
Unrealized depreciation on forward currency contracts	1,317,137	746,213
Accrued expenses	29,657	55,171
Management fee payable	11,572	4,257
Redemptions payable	111,000	-
Distributions payable	11,795	-
Total Liabilities	1,481,161	805,641
Net Assets Attributable to Unitholders of Redeemable Units (Note 11)	227,430,954	87,307,797
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	16,768,143	5,896,792
Series O	210,662,811	81,411,005
Number of Units Outstanding		
Series A	1,667,053	588,286
Series O	20,894,596	8,101,837
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.06	10.02
Series O	10.08	10.05

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six month ended June 30, 2025 and the period from February 1, 2024 to June 30, 2024

	2025 (\$)	2024 (\$)
INCOME		
Interest for distribution purposes	3,174,033	743,920
Net realized gain (loss) on sale of investments	29,272	67,383
Net realized gain (loss) on sale of forward currency contracts	5,967,634	(218,575)
Change in unrealized appreciation (depreciation) of investments	(6,614,332)	177,544
Change in unrealized appreciation (depreciation) of forward currency contracts	(533,222)	65,036
Foreign exchange gain (loss) on cash	2,025,605	40,852
Total Income	4,048,990	876,160
EXPENSES		
Management fees (Note 9)	44,602	11,268
Administration fees	18,160	16,905
Audit fees	13,352	12,260
Custody and accounting fees	15,852	12,201
Independent review committee fees	3,734	3,360
Legal fees	2,976	2,929
Shareholder reporting fees	8,971	4,507
Transfer agency fees	4,350	2,029
GST/HST	7,826	5,043
Total expenses before manager absorption	119,823	70,502
Less: expenses absorbed by the manager (Note 9)	(190)	(41,548)
Total Expenses after Manager Absorption	119,633	28,954
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,929,357	847,206
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	235,937	63,129
Series O	3,693,420	784,077
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.1964	0.1724
Series O	0.2384	0.2189

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

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six month ended June 30, 2025 and the period from February 1, 2024 to June 30, 2024

SERIES A	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	5,896,792	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	235,937	63,129
Redeemable Unit Transactions		
Issuance of units	12,939,145	5,883,607
Reinvestment of distributions	188,688	53,390
Redemption of units	(2,301,668)	(1,943,547)
	10,826,165	3,993,450
Distributions to Unitholders of Redeemable Units		
From net investment income	(190,751)	(54,219)
	(190,751)	(54,219)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	16,768,143	4,002,360
Redeemable Units Outstanding		
Beginning of Period	588,286	-
Issued for subscriptions	1,289,459	588,308
Issued for reinvestments	18,811	5,338
Redeemed	(229,503)	(194,436)
End of Period	1,667,053	399,210

SERIES O	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	81,411,005	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,693,420	784,077
Redeemable Unit Transactions		
Issuance of units	131,052,575	47,514,287
Reinvestment of distributions	3,123,926	659,379
Redemption of units	(5,446,975)	(1,266,700)
	128,729,526	46,906,966
Distributions to Unitholders of Redeemable Units		
From net investment income	(3,171,140)	(659,379)
	(3,171,140)	(659,379)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	210,662,811	47,031,664
Redeemable Units Outstanding		
Beginning of Period	8,101,837	-
Issued for subscriptions	13,022,988	4,748,725
Issued for reinvestments	310,739	65,886
Redeemed	(540,968)	(126,473)
End of Period	20,894,596	4,688,138

TOTAL	2025 (\$)	2024 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	87,307,797	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,929,357	847,206
Redeemable Unit Transactions		
Issuance of units	143,991,720	53,397,894
Reinvestment of distributions	3,312,614	712,769
Redemption of units	(7,748,643)	(3,210,247)
	139,555,691	50,900,416
Distributions to Unitholders of Redeemable Units		
From net investment income	(3,361,891)	(713,598)
	(3,361,891)	(713,598)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	227,430,954	51,034,024
Redeemable Units Outstanding		
Beginning of Period	8,690,123	-
Issued for subscriptions	14,312,447	5,337,033
Issued for reinvestments	329,550	71,224
Redeemed	(770,471)	(320,909)
End of Period	22,561,649	5,087,348

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

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six month ended June 30, 2025 and the period from February 1, 2024 to June 30, 2024

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	3,929,357	847,206
Adjustments for:		
Foreign exchange (gain) loss on cash	(2,025,605)	(40,852)
Net realized (gain) loss on sale of investments	(29,272)	(67,383)
Change in unrealized (appreciation) depreciation of investments	6,614,332	(177,544)
Change in unrealized appreciation (depreciation) of forward currency contracts	533,222	(65,036)
(Increase) decrease in interest receivable	(1,261,659)	(461,637)
(Increase) decrease in other receivable	11,480	(7,725)
Increase (decrease) in accrued expenses and management fees payable	(18,199)	35,196
Purchases of investments	(366,950,613)	(95,993,615)
Proceeds from sale and maturity of investments	222,201,546	46,563,998
Net Cash Generated (Used) by Operating Activities	(136,995,411)	(49,367,392)
Cash Flows from Financing Activities		
Issuance of units	142,820,324	52,547,894
Distributions, net of reinvestment	(37,482)	(541)
Redemption of units	(7,637,643)	(3,210,247)
Net Cash Generated (Used) by Financing Activities	135,145,199	49,337,106
Foreign exchange gain (loss) on cash	2,025,605	40,852
Net increase (decrease) in cash	175,393	10,566
Cash beginning of Period	10,866	-
Cash End of Period	186,259	10,566
Interest received, net of withholding tax	1,912,374	282,283

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
FIXED INCOME: 91.11%			
Corporate: 91.11%			
AbbVie Inc. 3.20% May 14/26	6,500,000	8,800,697	8,786,250
ABN AMRO Bank NV 4.75% Jul 28/25	1,520,000	2,035,082	2,074,470
Algoma Steel Inc. 9.13% Apr 15/29	6,500,000	7,929,765	8,209,313
Amazon.com, Inc. 1.00% May 12/26	6,500,000	8,662,290	8,639,170
Aon Corp / Aon Global Holdings PLC 2.85% May 28/27	1,675,000	2,128,860	2,228,774
Apple Inc. 0.70% Feb 08/26	7,850,000	10,764,911	10,482,359
Bank of America Corporation 3.62% Mar 16/28	4,733,000	4,645,945	4,761,968
Bank of Montreal 5.92% Sep 25/25	7,560,000	10,835,777	10,347,391
Bombardier Inc. 7.88% Apr 15/27	1,072,000	1,498,978	1,471,446
Caterpillar Financial Services Corporation 4.72% Jan 07/27	2,790,000	3,978,194	3,807,228
CI Financial Corp. 3.20% Dec 17/30	2,962,000	3,291,184	3,567,254
CI Financial Corp. 6.00% Sep 20/27	1,030,000	1,023,697	1,060,625
Cisco Systems, Inc. 4.90% Feb 26/26	6,418,000	9,047,369	8,800,299
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc. 5.88% Aug 15/27	4,000,000	5,341,191	5,439,638
Ford Motor Company 5.29% Dec 08/46	2,000,000	2,090,295	2,210,018
General Electric Company 4.90% May 05/26	6,047,000	8,509,992	8,253,922
Goldman Sachs Bank USA 5.12% May 21/27	6,065,000	8,548,429	8,301,250
John Deere Capital Corporation 5.18% Jun 08/26	5,880,000	8,430,385	8,067,393
Johnson & Johnson 0.55% Sep 01/25	6,200,000	8,816,416	8,405,791
JPMorgan Chase Bank, National Association 5.39% Dec 08/26	9,031,000	12,901,126	12,426,364
Kohl's Corporation 10.00% Jun 01/30	1,465,000	2,093,941	2,072,340
McDonald's Corporation 3.70% Jan 30/26	6,470,000	9,176,393	8,792,912
National Bank of Canada 5.30% Nov 03/25	10,000,000	10,093,399	10,077,524
Nestle Holdings, Inc. 4.00% Sep 12/25	6,470,000	9,150,282	8,819,568
Novartis Capital Corporation 3.00% Nov 20/25	6,090,000	8,554,309	8,263,930
Royal Bank of Canada 5.43% Jul 20/26	8,090,000	11,516,997	11,138,471
Saturn Oil & Gas Inc. 9.63% Jun 15/29	3,889,000	4,832,255	5,273,809
Strathcona Resources Ltd. 6.88% Aug 01/26	6,000,000	8,209,796	8,225,258
The Home Depot, Inc. 3.35% Sep 15/25	6,128,000	8,737,518	8,345,307
Walmart Inc. 4.00% Apr 15/26	6,495,000	9,275,749	8,854,871
TOTAL FIXED INCOME		210,921,222	207,204,913
SHORT-TERM INVESTMENTS: 8.06%			
Canada Treasury Bill Sep 24/25	17,472,000	17,364,089	17,364,089
United States Treasury Bill Sep 25/25	716,000	966,682	967,214
TOTAL SHORT-TERM INVESTMENTS		18,330,771	18,331,303
DERIVATIVE INSTRUMENTS: -0.56%			(1,275,875)
TOTAL INVESTMENT PORTFOLIO		229,251,993	224,260,341
OTHER NET ASSETS (LIABILITIES): 1.39%			3,170,613
TOTAL NET ASSETS: 100.00%			227,430,954

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

SCHEDULE OF DERIVATIVE INSTRUMENTS (UNAUDITED)

As at June 30, 2025

FORWARD CURRENCY CONTRACTS

Counterparty	Credit Rating*	Currency to be Received		Currency to be Delivered		Contract Price (\$)	Market Price (\$)	Settlement Date	Unrealized Gain (Loss) (\$)
State Street Bank and Trust Co.	AA-	4,675,000	USD	6,388,294	CAD	0.732	0.736	Sep 17/25	33,710
State Street Bank and Trust Co.	AA-	6,212,000	USD	8,451,333	CAD	0.735	0.736	Sep 17/25	7,552
									41,262
State Street Bank and Trust Co.	AA-	111,412,350	USD	150,330,912	CAD	0.741	0.736	Sep 17/25	(1,108,471)
Royal Bank of Canada	AA-	19,863,000	USD	26,790,499	CAD	0.741	0.736	Sep 17/25	(208,666)
									(1,317,137)

* Source: Standard & Poor's

Glossary:

CAD - Canadian dollars

USD - U.S. dollars

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

Fund Specific Notes to the Financial Statements

THE FUND (Note 1)

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

FINANCIAL INSTRUMENTS RISKS (Note 6)

Interest rate risk

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

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

Debt instrument by Maturity		
Date (\$000's)	June 30, 2025	December 31, 2024
Less than 1 year	145,343	48,588
1 - 3 years	58,861	27,135
3 - 5 years	15,555	8,022
Greater than 5 years	5,777	3,627
Total	225,536	87,372

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, 2025 and December 31, 2024. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	June 30, 2025	December 31, 2024
Decrease in Net Assets (\$000's)	(5,416)	(2,159)
% change in Net Assets	(2.38)%	(2.47)%

100 basis point decline	June 30, 2025	December 31, 2024
Increase in Net Assets (\$000's)	5,737	2,287
% change in Net Assets	2.52%	2.62%

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, 2025				
U.S. dollars	192,446	(193,237)	(791)	(0.35)
Total	192,446	(193,237)	(791)	(0.35)

Currency	Currency Exposure (\$000's)	Currency contracts	Net currency exposure	% of Net Assets
December 31, 2024				
U.S. dollars	69,352	(69,647)	(295)	(0.34)
Total	69,352	(69,647)	(295)	(0.34)

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	(40)	(15)
% change in Net Assets	(0.02)%	(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, 2025	December 31, 2024
AAA	4.03%	13.87%
AA	27.63%	30.66%
A	43.76%	31.05%
BBB	9.63%	24.43%
BB	3.66%	-
B	11.29%	-
Total Fixed Income	100.00%	100.00%

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

Concentration risk

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

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

Asset Allocation	June 30, 2025	December 31, 2024
Fixed Income		
Corporate	91.11%	94.58%
Derivative Instruments		
Forward Currency Contracts	(0.56)%	(0.85)%
Cash Equivalents	8.06%	5.49%
Other Net Assets (Liabilities)	1.39%	0.78%
Total	100.00%	100.00%

Regional Allocation	June 30, 2025	December 31, 2024
Canada	26.11%	15.09%
Europe Ex. United Kingdom	8.42%	16.95%
United States	56.58%	61.69%
Derivative Instruments		
Forward Currency Contracts	(0.56)%	-
Cash Equivalents	8.06%	5.49%
Other Net Assets (Liabilities)	1.39%	0.78%
Total	100.00%	100.00%

Sector Allocation	June 30, 2025	December 31, 2024
Fixed Income		
Corporate		
Automotive	0.97%	3.77%
Banking	22.35%	25.39%
Basic Industry	3.61%	-
Capital Goods	9.50%	9.82%
Consumer Goods	3.88%	13.22%
Energy	5.94%	4.60%
Financial Services	5.68%	10.19%
Healthcare	11.19%	9.86%
Insurance	0.98%	4.71%
Media	2.39%	-
Retail	16.14%	4.92%
Technology & Electronics	8.48%	8.10%
Forward Currency Contracts	(0.56)%	(0.85)%
Cash Equivalents	8.06%	5.49%
Other Net Assets (Liabilities)	1.39%	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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
June 30, 2025			
Bonds	-	207,205	207,205
Short-term investments	-	18,331	18,331
Derivative instruments	-	(1,276)	(1,276)
Total	-	224,260	224,260
December 31, 2024			
Bonds	-	82,578	82,578
Short-term investments	-	4,794	4,794
Derivative instruments	-	(742)	(742)
Total	-	86,630	86,630

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, 2025				
Financial assets - by type				
Forward currency contracts	41	(41)	-	-
	41	(41)	-	-
Financial liabilities - by type				
Forward currency contracts	1,317	(41)	-	1,276
	1,317	(41)	-	1,276
December 31, 2024				
Financial assets - by type				
Forward currency contracts	4	(4)	-	-
	4	(4)	-	-
Financial liabilities - by type				
Forward currency contracts	746	(4)	-	742
	746	(4)	-	742

DISTRIBUTIONS

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

	Series A	Series O
June 30, 2025		
Income per unit (\$)	0.15	0.19
Total	0.15	0.19
	Series A	Series O
June 30, 2024		
Income per unit (\$)	0.14	0.17
Total	0.14	0.17

MAWER MUTUAL FUNDS

Mawer Global Credit Opportunities Fund

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 9)

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

The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the period, the expense absorbed by the Manager is \$190 (June 30, 2024 - \$41,548).

Related party holdings

As at June 30, 2025, related party ownership by the Manager, its owners and employees, is 22.42% (December 31, 2024 - 28.08%) 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 \$20,544 (June 30, 2024 - \$10,729) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)

1. THE FUNDS

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

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION

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

These interim financial statements were authorized for issue by the Manager on August 14, 2025.

3. BASIS OF MEASUREMENT, FUNCTIONAL AND PRESENTATION CURRENCY

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

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

4. USE OF JUDGMENTS AND ESTIMATES

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

5. MATERIAL ACCOUNTING POLICY INFORMATION

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

Financial instruments

Classification

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

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) continued

Recognition and measurement

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

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

Offsetting of financial instruments

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

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

Impairment

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

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

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

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.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) continued

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

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

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

Brokers' commissions

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

Foreign exchange

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

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

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

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

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

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

6. FINANCIAL INSTRUMENTS RISK

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

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

Market risk

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

(a) Interest rate risk

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

(b) Currency risk

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

(c) Other price risk

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

The Manager monitors the concentration of risk for equity and debt securities. There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024. 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.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) continued

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

Concentration risk

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

Liquidity risk

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

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

7. CAPITAL RISK MANAGEMENT

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

8. INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

9. MANAGEMENT FEES

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

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

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

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

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

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

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) continued

10. AUDIT FEES

The fees paid or payable to KPMG LLP as the external auditor of Mawer Mutual Funds, for the period ended June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Audit Fees	\$ 147,300	\$ 291,500
Fees for services other than audit	\$ 75,460	\$ 203,027

11. REDEEMABLE UNITS

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

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

12. INCOME TAXES

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

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

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

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

