
MAWER

Unaudited Interim Financial Statements
for the periods ended June 30, 2023 and 2022

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.sedar.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, 2023 in accordance with International Financial Reporting Standards ("IFRS").

Unaudited Interim Financial Statements
for the periods ended June 30, 2023 and 2022
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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	593,572,232	624,055,577
Cash	405,646	88,167
Subscriptions receivable	2,056,939	834,131
Total Assets	596,034,817	624,977,875
LIABILITIES		
Accrued expenses	65,695	68,659
Management fee payable	24,358	28,823
Redemptions payable	2,701,690	747,409
Distributions payable	-	14,507
Total Liabilities	2,791,743	859,398
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	593,243,074	624,118,477
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	61,608,363	78,440,632
Series O	531,634,711	545,677,845
Number of Units Outstanding		
Series A	6,160,837	7,844,063
Series O	53,163,474	54,567,784
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.

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Interest for distribution purposes	10,677,220	1,883,913
Total Income	10,677,220	1,883,913
EXPENSES		
Management fees	132,524	123,811
Administration fees	21,515	3,186
Audit fees	12,883	1,162
Custody and accounting fees	16,283	14,818
Independent review committee fees	3,792	353
Legal fees	2,132	396
Shareholder reporting fees	31,947	17,578
Transfer agency fees	23,742	18,613
GST/HST	15,254	13,406
Total expenses before manager absorption	260,072	193,323
Less: expenses absorbed by the manager (Note 8)	-	(23,616)
Total Expenses	260,072	169,707
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	10,417,148	1,714,206
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,096,826	124,372
Series O	9,320,322	1,589,834
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.1644	0.0199
Series O	0.1882	0.0439

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	78,440,632	55,613,884
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,096,826	124,372
Redeemable Unit Transactions		
Proceeds from redeemable units issued	54,335,664	60,980,420
Proceeds from reinvestment of distributions	1,080,235	120,423
Amounts paid for redemption of redeemable units	(72,248,168)	(55,028,364)
	(16,832,269)	6,072,479
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,096,826)	(124,372)
	(1,096,826)	(124,372)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	61,608,363	61,686,363
Redeemable Units Outstanding		
Beginning of Period	7,844,063	5,561,388
Issued for subscriptions	5,424,609	6,093,351
Issued for reinvestments	116,982	16,733
Redeemed	(7,224,817)	(5,502,836)
End of the Period	6,160,837	6,168,636

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	545,677,845	283,391,121
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	9,320,322	1,589,834
Redeemable Unit Transactions		
Proceeds from redeemable units issued	285,035,577	633,138,048
Proceeds from reinvestment of distributions	9,549,580	1,585,044
Amounts paid for redemption of redeemable units	(308,628,291)	(304,099,304)
	(14,043,134)	330,623,788
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,320,322)	(1,589,834)
	(9,320,322)	(1,589,834)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	531,634,711	614,014,909
Redeemable Units Outstanding		
Beginning of Period	54,567,784	28,339,112
Issued for subscriptions	28,359,749	63,185,349
Issued for reinvestments	1,098,770	286,960
Redeemed	(30,862,829)	(30,409,930)
End of the Period	53,163,474	61,401,491

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	624,118,477	339,005,005
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	10,417,148	1,714,206
Redeemable Unit Transactions		
Proceeds from redeemable units issued	339,371,241	694,118,468
Proceeds from reinvestment of distributions	10,629,815	1,705,467
Amounts paid for redemption of redeemable units	(380,876,459)	(359,127,668)
	(30,875,403)	336,696,267
Distributions to Unitholders of Redeemable Units		
From net investment income	(10,417,148)	(1,714,206)
	(10,417,148)	(1,714,206)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	593,243,074	675,701,272
Redeemable Units Outstanding		
Beginning of Period	62,411,847	33,900,500
Issued for subscriptions	33,784,358	69,278,700
Issued for reinvestments	1,215,752	303,693
Redeemed	(38,087,646)	(35,912,766)
End of the Period	59,324,311	67,570,127

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	10,417,148	1,714,206
Adjustments for:		
(Increase) decrease in other receivable	-	11,209
Increase (decrease) in accrued expenses and management fees payable	(7,429)	(35,148)
Purchases of investments	(451,695,013)	(935,946,833)
Proceeds from sales of investments	482,178,358	621,086,015
Net Cash Generated (Used) by Operating Activities	40,893,064	(313,170,551)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	338,148,433	692,742,496
Distributions to unitholders of redeemable units, net of reinvested distributions	198,160	(225,188)
Amounts paid for redemption of redeemable units	(378,922,178)	(379,349,501)
Net Cash Generated (Used) by Financing Activities	(40,575,585)	313,167,807
Net increase (decrease) in cash	317,479	(2,744)
Cash beginning of Period	88,167	102,840
Cash End of Period	405,646	100,096
Interest received, net of withholding tax	10,677,220	1,883,913

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.07%			
Cash		405,646	405,646
Total Cash		405,646	405,646
SHORT-TERM INVESTMENTS: 99.93%			
Canada Treasury Bills: 99.93%			
Jul 06/23	63,789,000	63,751,119	63,751,119
Jul 20/23	13,582,000	13,551,121	13,551,121
Aug 03/23	4,253,000	4,236,134	4,236,134
Aug 17/23	200,370,000	199,381,400	199,381,400
Aug 31/23	148,156,000	147,030,747	147,030,747
Sep 14/23	74,725,000	74,021,465	74,021,465
Sep 28/23	21,096,000	20,847,033	20,847,033
Nov 09/23	71,890,000	70,753,213	70,753,213
Total Short-Term Investments		593,572,232	593,572,232
Total Portfolio: 100.00%		593,977,878	593,977,878

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Fund Specific Notes to the Financial Statements

1. 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.

2. 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, 2023	December 31, 2022
Less than 1 year	593,572	624,056
Total	593,572	624,056

Sensitivity analysis

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

Currency risk

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

Other price risk

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

Credit risk

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

Concentration risk

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

Liquidity risk

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

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Short-term investments	-	593,572	593,572
Total	-	593,572	593,572

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Short-term investments	-	624,056	624,056
Total	-	624,056	624,056

4. Distributions

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

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

June 30, 2022	Series A	Series O
Income per unit	\$ 0.02	\$ 0.04
Total	\$ 0.02	\$ 0.04

5. Related parties and other key contracts

Management fees (Note 8)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 0.40%, 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 \$nil (June 30, 2022 - \$23,616).

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 18.1% (December 31, 2022 - 9.9%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$43,578 (June 30, 2022 - \$39,535) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,906,756,397	3,760,757,466
Cash	205,897	718,822
Subscriptions receivable	3,077,383	2,327,238
Receivable for investments sold	47,680,827	34,242,957
Interest receivable	27,569,997	19,748,862
Total Assets	3,985,290,501	3,817,795,345
LIABILITIES		
Accrued expenses	106,571	139,474
Management fee payable	67,703	69,387
Redemptions payable	3,994,433	8,039,231
Payable for investments purchased	57,781,238	48,620,404
Distributions payable	457,631	-
Total Liabilities	62,407,576	56,868,496
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	3,922,882,925	3,760,926,849
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	121,986,746	120,981,876
Series O	3,502,754,577	3,375,866,598
Series S	298,141,602	264,078,375
Number of Units Outstanding		
Series A	10,728,282	10,726,945
Series O	331,049,265	321,486,646
Series S	28,863,046	25,760,695
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.37	11.28
Series O	10.58	10.50
Series S	10.33	10.25

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Interest for distribution purposes	61,552,284	54,454,119
Net realized gain (loss) on sale of investments	(103,091,310)	(102,919,152)
Change in unrealized appreciation (depreciation) of investments	134,656,021	(488,272,643)
Total Income	93,116,995	(536,737,676)
EXPENSES		
Management fees	370,541	400,044
Administration fees	36,964	17,262
Audit fees	14,588	14,647
Custody and accounting fees	38,834	38,358
Independent review committee fees	3,792	4,445
Legal fees	2,132	5,006
Shareholder reporting fees	32,998	40,030
Transfer agency fees	54,923	50,550
Interest expense	22,136	-
GST/HST	40,761	42,176
Total Expenses	617,669	612,518
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	92,499,326	(537,350,194)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	2,613,786	(18,563,535)
Series O	83,828,887	(491,919,554)
Series S	6,056,653	(26,867,105)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.2410	(1.6664)
Series O	0.2567	(1.5017)
Series S	0.2201	(1.3192)

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	120,981,876	152,041,052
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,613,786	(18,563,535)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	20,797,950	14,835,486
Proceeds from reinvestment of distributions	1,601,368	1,406,320
Amounts paid for redemption of redeemable units	(22,366,758)	(26,109,971)
	32,560	(9,868,165)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,641,476)	(1,443,999)
	(1,641,476)	(1,443,999)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	121,986,746	122,165,353
Redeemable Units Outstanding		
Beginning of Period	10,726,945	11,594,592
Issued for subscriptions	1,806,831	1,217,202
Issued for reinvestments	139,421	117,508
Redeemed	(1,944,915)	(2,147,091)
End of the Period	10,728,282	10,782,211

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,375,866,598	3,987,540,572
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	83,828,887	(491,919,554)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	186,325,128	171,816,101
Proceeds from reinvestment of distributions	57,404,470	51,439,831
Amounts paid for redemption of redeemable units	(141,178,547)	(223,780,506)
	102,551,051	(524,574)
Distributions to Unitholders of Redeemable Units		
From net investment income	(59,491,959)	(53,757,265)
	(59,491,959)	(53,757,265)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,502,754,577	3,441,339,179
Redeemable Units Outstanding		
Beginning of Period	321,486,646	326,639,282
Issued for subscriptions	17,401,374	15,198,011
Issued for reinvestments	5,369,910	4,613,615
Redeemed	(13,208,665)	(20,018,646)
End of the Period	331,049,265	326,432,262

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES S	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	264,078,375	134,749,917
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	6,056,653	(26,867,105)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	56,457,200	195,092,424
Proceeds from reinvestment of distributions	3,828,675	1,784,347
Amounts paid for redemption of redeemable units	(27,412,456)	(19,524,353)
	32,873,419	177,352,418
Distributions to Unitholders of Redeemable Units		
From net investment income	(4,866,845)	(3,165,647)
	(4,866,845)	(3,165,647)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	298,141,602	282,069,583
Redeemable Units Outstanding		
Beginning of Period	25,760,695	11,319,668
Issued for subscriptions	5,362,442	17,735,106
Issued for reinvestments	366,917	167,475
Redeemed	(2,627,008)	(1,806,512)
End of the Period	28,863,046	27,415,737

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,760,926,849	4,274,331,541
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	92,499,326	(537,350,194)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	263,580,278	381,744,011
Proceeds from reinvestment of distributions	62,834,513	54,630,498
Amounts paid for redemption of redeemable units	(190,957,761)	(269,414,830)
	135,457,030	166,959,679
Distributions to Unitholders of Redeemable Units		
From net investment income	(66,000,280)	(58,366,911)
	(66,000,280)	(58,366,911)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,922,882,925	3,845,574,115
Redeemable Units Outstanding		
Beginning of Period	357,974,286	349,553,542
Issued for subscriptions	24,570,647	34,150,319
Issued for reinvestments	5,876,248	4,898,598
Redeemed	(17,780,588)	(23,972,249)
End of the Period	370,640,593	364,630,210

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	92,499,326	(537,350,194)
Adjustments for:		
Net realized (gain) loss on sale of investments	103,091,310	102,919,152
Change in unrealized (appreciation) depreciation of investments	(134,656,021)	488,272,643
(Increase) decrease in interest receivable	(7,821,135)	(3,199,096)
Increase (decrease) in accrued expenses and management fees payable	(34,587)	(33,593)
Purchases of investments	(4,154,127,051)	(3,083,347,400)
Proceeds from sales of investments	4,035,415,795	2,920,159,265
Net Cash Generated (Used) by Operating Activities	(65,632,363)	(112,579,223)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	262,830,133	385,417,917
Distributions to unitholders of redeemable units, net of reinvested distributions	(2,708,136)	(3,142,481)
Amounts paid for redemption of redeemable units	(195,002,559)	(269,811,440)
Net Cash Generated (Used) by Financing Activities	65,119,438	112,463,996
Cash End of Period	205,897	86,450
Net increase (decrease) in cash	(512,925)	(115,227)
Cash beginning of Period	718,822	201,677
Cash End of Period	205,897	86,450
Interest received, net of withholding tax	53,731,149	51,255,023
Interest paid	22,136	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		205,897	205,897
Total Cash		205,897	205,897
SHORT-TERM INVESTMENTS: 0.72%			
Canada Treasury Bills: 0.72%			
Sep 14/23	18,705,000	18,519,736	18,519,736
Sep 28/23	9,925,000	9,807,892	9,807,892
Total Short-Term Investments		28,327,628	28,327,628
FIXED INCOME: 99.27%			
Government & Guaranteed: 54.51%			
Federal: 17.06%			
Canada Housing Trust No. 1			
1.25% Jun 15/26	525,000	489,075	480,415
Canada Housing Trust No. 1			
1.95% Dec 15/25	30,878,000	29,004,014	29,052,362
Government of Canada			
0.25% Mar 01/26	6,091,000	5,477,969	5,488,995
Government of Canada			
1.25% Mar 01/27	19,703,000	18,275,562	17,958,646
Government of Canada			
1.75% Dec 01/53	6,297,000	4,774,090	4,647,570
Government of Canada			
2.00% Dec 01/51	171,165,000	136,292,662	135,519,610
Government of Canada 2.75% Jun 01/33	289,650,000	276,194,823	277,232,345
Government of Canada			
2.75% Dec 01/48	12,394,000	11,309,525	11,574,595
Government of Canada			
2.75% Dec 01/55	16,659,000	15,108,338	15,478,303
Government of Canada			
2.75% Dec 01/64	24,098,000	28,718,176	22,158,279
Government of Canada			
3.50% Mar 01/28	97,550,000	99,170,443	96,807,247
Government of Canada			
3.50% Dec 01/45	11,923,000	12,452,397	12,536,003
Government of Canada 5.00% Jun 01/37	3,333,000	3,911,399	3,980,864
Government of Canada 5.75% Jun 01/33	27,720,000	34,077,861	33,460,670
		675,256,334	666,375,904
Provincial: 37.45%			
Hydro-Quebec 2.00% Sep 01/28	35,695,000	32,160,124	32,346,554
Province of Alberta 1.65% Jun 01/31	51,426,000	48,043,702	43,315,957
Province of Alberta 3.05% Dec 01/48	17,440,000	17,369,019	14,440,678
Province of Alberta 3.10% Jun 01/50	38,332,000	41,340,474	32,048,533
Province of British Columbia			
2.95% Jun 18/50	38,392,000	33,949,736	31,491,895
Province of British Columbia			
4.95% Jun 18/40	30,930,000	44,359,880	33,885,456
Province of Manitoba 2.05% Sep 05/52	24,216,000	23,644,317	15,683,570
Province of Manitoba 3.20% Mar 05/50	5,541,000	6,882,642	4,675,955
Province of Manitoba 4.10% Mar 05/41	18,426,000	23,278,285	18,041,604
Province of Newfoundland			
2.65% Oct 17/50	25,041,000	23,644,323	18,016,846
Province of Nova Scotia			
4.40% Jun 01/42	6,660,000	9,257,832	6,801,210
Province of Ontario 1.05% Sep 08/27	31,452,000	27,683,107	27,788,033
Province of Ontario 1.35% Sep 08/26	29,672,000	27,740,946	27,087,557
Province of Ontario 2.25% Dec 02/31	21,955,000	19,796,191	19,269,939
Province of Ontario 2.70% Jun 02/29	11,115,000	11,754,839	10,379,005
Province of Ontario 2.90% Dec 02/46	67,053,000	55,677,528	54,895,175
Province of Ontario 2.90% Jun 02/49	5,235,000	4,457,362	4,255,836
Province of Ontario 3.45% Jun 02/45	22,916,000	20,635,400	20,698,402
Province of Ontario 3.50% Jun 02/43	27,235,000	26,719,632	24,900,762
Province of Ontario 3.60% Mar 08/28	343,429,000	344,479,344	337,052,214

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario 3.65% Jun 02/33	9,362,000	9,197,545	9,123,543
Province of Ontario 4.60% Jun 02/39	45,880,000	56,076,831	48,297,875
Province of Ontario 4.65% Jun 02/41	156,973,000	200,748,295	166,983,170
Province of Ontario 5.60% Jun 02/35	21,520,000	29,433,252	24,694,434
Province of Ontario Generic Coupon Strip 0.00% Jun 02/39	32,905,000	16,652,198	16,922,900
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	12,568,000	5,042,659	5,103,845
Province of Ontario Generic Strip Residual 0.00% Jun 02/39	16,630,000	8,587,055	8,657,049
Province of Quebec 1.50% Sep 01/31	70,391,000	66,493,378	58,375,450
Province of Quebec 2.75% Sep 01/28	62,752,000	59,673,524	59,135,738
Province of Quebec 3.10% Dec 01/51	83,699,000	86,349,508	70,898,696
Province of Quebec 3.60% Sep 01/33	189,834,000	185,850,504	184,243,829
Province of Saskatchewan 3.30% Jun 02/48	38,716,000	39,756,379	33,696,261
		1,606,735,811	1,463,207,971
Corporate: 44.76%			
407 International Inc. 2.59% May 25/32	5,130,000	5,211,773	4,406,705
407 International Inc. 3.83% May 11/46	6,498,000	7,220,989	5,735,075
AltaLink, LP 3.99% Jun 30/42	1,659,000	1,892,155	1,534,627
AltaLink, LP 4.69% Nov 28/32	12,655,000	12,655,000	12,777,540
AltaLink, LP 4.87% Nov 15/40	3,645,000	4,809,850	3,763,064
Bank of America Corporation 2.60% Apr 04/29	31,014,000	31,614,062	27,406,166
Bank of America Corporation 3.62% Mar 16/28	20,477,000	20,357,078	19,168,067
Bank of Montreal 1.55% May 28/26	28,511,000	25,850,206	25,675,053
Bank of Montreal 2.37% Feb 03/25	42,465,000	41,530,312	40,375,568
Bank of Montreal 3.19% Mar 01/28	19,724,000	19,464,520	18,448,780
Bank of Montreal 3.65% Apr 01/27	91,573,000	88,955,131	86,670,367
Bank of Montreal 4.31% Jun 01/27	20,397,000	20,086,370	19,748,414
Bell Canada Inc. 4.55% Feb 09/30	17,602,000	17,564,508	17,141,765
Bell Canada Inc. 5.85% Nov 10/32	30,676,000	32,165,144	32,266,818
Canadian Imperial Bank of Commerce 1.10% Jan 19/26	29,098,000	26,057,471	26,164,118
Canadian Imperial Bank of Commerce 1.70% Jul 15/26	15,546,000	14,025,238	13,999,381
Canadian Imperial Bank of Commerce 2.25% Jan 07/27	13,024,000	11,778,864	11,782,472
Canadian Imperial Bank of Commerce 2.75% Mar 07/25	8,408,000	8,077,902	8,025,470
Canadian National Railway Company 4.15% May 10/30	7,636,000	7,607,518	7,451,772
Canadian National Railway Company 4.40% May 10/33	12,726,000	12,703,602	12,496,615
Canadian Pacific Railway Company 2.54% Feb 28/28	132,323,700	126,713,737	119,816,189
CU Inc. 3.55% Nov 22/47	8,522,000	6,986,023	7,153,699
CU Inc. 4.09% Sep 02/44	5,443,000	5,610,473	5,014,743
CU Inc. 4.77% Sep 14/52	6,264,000	6,217,238	6,381,837
Enbridge Gas Inc. 2.35% Sep 15/31	25,595,000	25,022,210	21,671,123
Enbridge Gas Inc. 2.90% Apr 01/30	30,470,000	30,344,087	27,515,578
Enbridge Gas Inc. 3.59% Nov 22/47	7,590,000	7,399,435	6,373,959
Enbridge Gas Inc. 4.15% Aug 17/32	21,015,000	20,703,179	20,263,414
Enbridge Inc. 4.90% May 26/28	12,717,000	12,715,347	12,607,341
Enbridge Pipelines Inc. 3.00% Aug 10/26	13,830,000	13,275,162	12,987,179
Enbridge Pipelines Inc. 3.45% Sep 29/25	29,297,000	31,319,215	28,103,894
Fortis Inc. 4.43% May 31/29	19,205,000	19,205,000	18,756,031
FortisBC Energy Inc. 2.42% Jul 18/31	9,266,000	8,576,980	7,909,207
FortisBC Energy Inc. 3.38% Apr 13/45	6,690,000	6,504,702	5,537,693
FortisBC Energy Inc. 5.80% May 13/38	6,551,000	7,290,804	7,334,207
Hydro One Inc. 2.97% Jun 26/25	22,615,000	23,533,603	21,731,943
Hydro One Inc. 3.02% Apr 05/29	16,343,000	16,117,269	15,169,945
Hydro One Inc. 4.91% Jan 27/28	78,307,000	79,294,196	79,025,150
Hydro One Inc. 5.49% Jul 16/40	8,270,000	10,608,122	9,100,628

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
JPMorgan Chase & Co. 1.90% Mar 05/28	98,411,000	97,276,187	87,138,627
Loblaw Companies Limited 4.49% Dec 11/28	43,184,000	45,431,588	42,375,811
Loblaw Companies Limited 5.01% Sep 13/32	29,008,000	29,360,742	29,179,787
Manulife Financial Corporation 2.24% May 12/30	23,044,000	23,047,522	21,628,578
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	45,518,000	44,653,342	41,220,960
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	51,212,000	48,799,889	47,347,412
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	43,166,000	40,325,639	37,360,452
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	7,693,000	8,731,465	7,205,772
Pembina Pipeline Corporation 3.31% Feb 01/30	13,753,000	12,462,160	12,263,712
Pembina Pipeline Corporation 3.54% Feb 03/25	21,105,000	22,038,988	20,433,616
Pembina Pipeline Corporation 3.62% Apr 03/29	36,779,000	34,178,497	33,900,588
Pembina Pipeline Corporation 3.71% Aug 11/26	13,562,000	13,319,024	12,934,764
Pembina Pipeline Corporation 4.24% Jun 15/27	12,715,000	12,489,737	12,267,494
Pembina Pipeline Corporation 5.72% Jun 22/26	7,626,000	7,624,322	7,621,193
Royal Bank of Canada 2.33% Jan 28/27	11,025,000	11,011,684	10,002,213
Royal Bank of Canada 3.37% Sep 29/25	68,407,000	68,248,999	65,411,780
Royal Bank of Canada 4.61% Jul 26/27	22,267,000	22,267,000	21,819,077
Royal Bank of Canada 4.63% May 01/28	15,302,000	15,301,694	14,965,544
Royal Bank of Canada 5.24% Nov 02/26	33,103,000	33,102,669	33,099,034
Royal Bank of Canada 5.34% Jun 23/26	32,445,000	32,445,000	32,488,922
TELUS Corporation 5.25% Nov 15/32	10,599,000	10,564,341	10,639,000
The Toronto-Dominion Bank 1.94% Mar 13/25	26,382,000	25,527,032	24,857,133
The Toronto-Dominion Bank 2.26% Jan 07/27	21,327,000	19,552,380	19,325,174
The Toronto-Dominion Bank 2.67% Sep 09/25	116,026,000	115,370,421	109,417,269
The Toronto-Dominion Bank 4.34% Jan 27/26	26,420,000	26,283,063	25,774,141
The Toronto-Dominion Bank 4.68% Jan 08/29	7,664,000	7,664,000	7,519,772
Thomson Reuters Corporation 2.24% May 14/25	99,926,000	101,557,352	94,289,935
TMX Group Limited 2.02% Feb 12/31	3,011,000	3,010,053	2,456,424
TMX Group Limited 3.00% Dec 11/24	11,836,000	11,832,731	11,436,196
Vancouver Airport Authority 2.87% Oct 18/49	11,512,000	11,032,851	8,667,007
Vancouver Airport Authority 3.66% Nov 23/48	1,537,000	1,331,472	1,340,843
Vancouver Airport Authority 3.86% Nov 10/45	16,475,000	16,279,405	14,965,067
		1,839,185,724	1,748,844,894
Total Fixed Income		4,121,177,869	3,878,428,769
Total Short-Term Investments and Fixed Income: 99.99%		4,149,505,497	3,906,756,397
Total Portfolio: 100.00%		4,149,711,394	3,906,962,294

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

Fund Specific Notes to the Financial Statements

1. 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 may be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	28,328	42,862
1 - 3 years	576,828	1,111,757
3 - 5 years	1,201,067	430,219
Greater than 5 years	2,100,533	2,175,919
Total	3,906,756	3,760,757

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, 2023 and December 31, 2022. 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, 2023	December 31, 2022
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(266,089)	(252,059)
% decrease in net assets attributable to unitholders of redeemable units	(6.78)%	(6.70)%

100 basis point decline	June 30, 2023	December 31, 2022
Increase in net assets attributable to unitholders of redeemable units (\$000's)	306,721	291,684
% increase in net assets attributable to unitholders of redeemable units	7.82%	7.76%

Currency risk

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

Other price risk

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

Credit Risk

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

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

Debt Security Rating	June 30, 2023	December 31, 2022
AAA	17.13%	26.51%
AA	37.73%	27.14%
A	31.78%	35.33%
BBB	13.36%	11.02%
Total Fixed Income	100.00%	100.00%

Concentration risk

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

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

Category	June 30, 2023	December 31, 2022
Federal Bonds	18.02%	26.60%
Provincial Bonds	36.89%	27.14%
Corporate Bonds	45.09%	46.26%
Total Fixed Income	100.00%	100.00%

Liquidity risk

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

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

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Bonds	-	3,878,429	3,878,429
Short-term investments	-	28,327	28,327
Total	-	3,906,756	3,906,756

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Bonds	-	3,739,848	3,739,848
Short-term investments	-	20,909	20,909
Total	-	3,760,757	3,760,757

4. Distributions

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

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

June 30, 2022	Series A	Series O	Series S
Income per unit	\$ 0.13	\$ 0.16	\$ 0.15
Total	\$ 0.13	\$ 0.16	\$ 0.15

5. Related parties and other key contracts

Management fees (Note 8)

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

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$69,886 (June 30, 2022 - \$64,434) 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.

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$243,716,899 (December 31, 2021 - \$41,591,501) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,958,083,627	5,016,420,694
Cash	4,847,658	200,267
Subscriptions receivable	3,505,604	1,471,537
Total Assets	4,966,436,889	5,018,092,498
LIABILITIES		
Accrued expenses	105,107	312,579
Management fee payable	3,057,902	3,265,287
Redemptions payable	9,012,298	4,014,550
Payable for investments purchased	4,646,835	-
Distributions payable	184,011	-
Total Liabilities	17,006,153	7,592,416
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	4,949,430,736	5,010,500,082
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	4,009,446,073	4,082,648,686
Series O	939,984,663	927,851,396
Number of Units Outstanding		
Series A	121,346,956	129,075,159
Series O	29,241,733	30,151,805
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	33.04	31.63
Series O	32.15	30.77

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Interest for distribution purposes	33,295,127	26,467,891
Net realized gain (loss) on sale of investments	105,213,869	101,988,830
Change in unrealized appreciation (depreciation) of investments	115,730,317	(1,140,435,889)
Total Income	254,239,313	(1,011,979,168)
EXPENSES		
Management fees	15,874,158	18,107,337
Administration fees	36,506	37,843
Audit fees	12,883	21,584
Custody and accounting fees	41,241	45,815
Independent review committee fees	3,792	6,552
Legal fees	2,132	7,379
Shareholder reporting fees	27,984	65,707
Transfer agency fees	520,983	570,406
GST/HST	1,689,501	1,793,448
Total Expenses	18,209,180	20,656,071
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	236,030,133	(1,032,635,239)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	188,902,851	(856,483,099)
Series O	47,127,282	(176,152,140)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.5073	(6.1902)
Series O	1.5946	(5.9184)

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	4,082,648,686	5,251,768,421
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	188,902,851	(856,483,099)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	273,955,889	381,760,463
Proceeds from reinvestment of distributions	8,001,028	(1,189)
Amounts paid for redemption of redeemable units	(535,119,127)	(603,325,229)
	(253,162,210)	(221,565,955)
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,943,254)	147
	(8,943,254)	147
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,009,446,073	4,173,719,514
Redeemable Units Outstanding		
Beginning of Period	129,075,159	140,794,968
Issued for subscriptions	8,320,885	11,155,674
Issued for reinvestments	243,455	(32)
Redeemed	(16,292,543)	(17,869,359)
End of the Period	121,346,956	134,081,251

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	927,851,396	1,088,400,698
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	47,127,282	(176,152,140)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	29,330,353	61,059,698
Proceeds from reinvestment of distributions	6,049,460	4,509,418
Amounts paid for redemption of redeemable units	(64,231,135)	(64,365,020)
	(28,851,322)	1,204,096
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,142,693)	(4,571,814)
	(6,142,693)	(4,571,814)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	939,984,663	908,880,840
Redeemable Units Outstanding		
Beginning of Period	30,151,805	29,761,305
Issued for subscriptions	922,007	1,834,890
Issued for reinvestments	189,187	137,464
Redeemed	(2,021,266)	(1,943,714)
End of the Period	29,241,733	29,789,945

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	5,010,500,082	6,340,169,119
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	236,030,133	(1,032,635,239)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	303,286,242	442,820,161
Proceeds from reinvestment of distributions	14,050,488	4,508,229
Amounts paid for redemption of redeemable units	(599,350,262)	(667,690,249)
	(282,013,532)	(220,361,859)
Distributions to Unitholders of Redeemable Units		
From net investment income	(15,085,947)	(4,571,667)
	(15,085,947)	(4,571,667)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,949,430,736	5,082,600,354
Redeemable Units Outstanding		
Beginning of Period	159,226,964	170,556,273
Issued for subscriptions	9,242,892	12,990,564
Issued for reinvestments	432,642	137,432
Redeemed	(18,313,809)	(19,813,073)
End of the Period	150,588,689	163,871,196

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	236,030,133	(1,032,635,239)
Adjustments for:		
Net realized (gain) loss on sale of investments	(105,213,869)	(101,988,830)
Change in unrealized (appreciation) depreciation of investments	(115,730,317)	1,140,435,889
Increase (decrease) in accrued expenses and management fees payable	(414,857)	(1,410,378)
Purchases of investments	(445,859,067)	(714,172,415)
Proceeds from sales of investments	729,787,155	934,348,008
Net Cash Generated (Used) by Operating Activities	298,599,178	224,577,035
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	301,252,175	446,703,442
Distributions to unitholders of redeemable units, net of reinvested distributions	(851,448)	(52,740)
Amounts paid for redemption of redeemable units	(594,352,514)	(671,229,627)
Net Cash Generated (Used) by Financing Activities	(293,951,787)	(224,578,925)
Net increase (decrease) in cash	4,647,391	(1,890)
Cash beginning of Period	200,267	202,621
Cash End of Period	4,847,658	200,731
Interest received, net of withholding tax	33,295,127	26,467,891

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Cash: 0.10%			
Cash		4,847,658	4,847,658
Total Cash		4,847,658	4,847,658
SHORT-TERM INVESTMENTS: 5.66%			
Canada Treasury Bills: 5.61%			
Jul 06/23	35,801,000	35,779,739	35,779,739
Jul 20/23	50,848,000	50,732,279	50,732,279
Aug 03/23	14,769,000	14,710,399	14,710,399
Aug 31/23	46,966,000	46,610,515	46,610,515
Sep 14/23	50,789,000	50,286,422	50,286,422
Sep 28/23	81,401,000	80,440,406	80,440,406
		278,559,760	278,559,760
Mutual Funds: 0.05%			
SHORT-TERM INVESTMENTS: 0.05%			
Mawer Canadian Money Market Fund Series O	236,409	2,361,819	2,364,086
Total Short-Term Investments		280,921,579	280,923,846
FIXED INCOME: 33.54%			
Mawer Canadian Bond Fund Series O	157,344,868	1,919,837,820	1,664,818,841
Total Fixed Income		1,919,837,820	1,664,818,841
EQUITIES: 60.70%			
Mawer Canadian Equity Fund Series O	9,480,491	576,673,900	753,868,768
Mawer New Canada Fund Series O	2,129,739	153,872,516	177,995,272
Mawer U.S. Equity Fund Series O	10,577,045	364,031,940	835,379,205
Mawer Emerging Markets Equity Fund Series O	5,402,261	79,691,913	61,081,750
Mawer International Equity Fund Series O	13,580,201	702,010,281	836,585,208
Mawer Global Small Cap Fund Series O	25,489,588	333,179,521	347,430,737
Total Equities		2,209,460,071	3,012,340,940
Total Short-Term Investments, Fixed Income and Equities: 99.90%		4,410,219,470	4,958,083,627
Total Portfolio: 100.00%		4,415,067,128	4,962,931,285

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Fund Specific Notes to the Financial Statements

1. 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.

2. 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, 2023	December 31, 2022
Less than 1 year	399,099	422,907
1 - 3 years	244,798	480,181
3 - 5 years	509,717	185,817
Greater than 5 years	891,438	939,805
Total	2,045,052	2,028,710

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, 2023 and December 31, 2022. 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, 2023	December 31, 2022
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(114,219)	(109,481)
% decrease in net assets attributable to unitholders of redeemable units	(2.31)%	(2.19)%

100 basis point decline	June 30, 2023	December 31, 2022
Increase in net assets attributable to unitholders of redeemable units (\$000's)	131,660	126,692
% increase in net assets attributable to unitholders of redeemable units	2.66%	2.53%

Currency risk

The Fund's primary exposure to currency risk is via underlying fund investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	100,261	102,897
% change in net assets attributable to unitholders of redeemable units	2.03%	2.05%

MAWER MUTUAL FUNDS

Mawer Balanced Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	995,654	20.12
Brazilian real	8,290	0.17
British pound sterling	219,684	4.44
Danish krone	71,667	1.45
Euro	347,916	7.03
Hong Kong dollars	25,654	0.52
Indian rupee	22,063	0.45
Japanese yen	87,581	1.77
Mexican peso	1,570	0.03
New Taiwanese dollars	38,311	0.77
Norwegian krone	53,749	1.09
Polish zloty	3,335	0.07
Saudi riyal	1,130	0.02
Singapore dollars	12,632	0.26
South Korean won	21,130	0.43
Swedish krona	36,916	0.75
Swiss franc	35,625	0.72
United Arab Emirates dirham	9,855	0.20
Viet Nam dong	6,751	0.14
Yuan renminbi	5,711	0.12
Total	2,005,224	40.55

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	1,068,050	21.32
Brazilian real	1,131	0.02
British pound sterling	195,418	3.90
Danish krone	57,219	1.14
Euro	357,473	7.13
Hong Kong dollars	27,937	0.56
Indian rupee	19,699	0.39
Japanese yen	85,339	1.70
Mexican peso	9,173	0.18
New Taiwanese dollars	35,747	0.71
Norwegian krone	46,441	0.93
Polish zloty	2,988	0.06
Singapore dollars	17,264	0.34
South Korean won	20,232	0.40
Swedish krona	55,442	1.11
Swiss franc	30,289	0.60
United Arab Emirates dirham	12,874	0.26
Viet Nam dong	8,264	0.16
Yuan renminbi	6,951	0.14
Total	2,057,931	41.05

Other price risk

The Fund invests in other Mawer funds as at June 30, 2023 and December 31, 2022. The Underlying Funds held 60.7% of its investments in equities at June 30, 2023 (December 31, 2022 - 62.0%).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(150,617)	(155,419)
% change in net assets attributable to unitholders of redeemable units	(3.04)%	(3.10)%

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

Credit risk

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

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

Debt Security Rating	June 30, 2023	December 31, 2022
AAA	17.13%	26.51%
AA	37.73%	27.14%
A	31.78%	35.33%
BBB	13.36%	11.02%
Total Fixed Income	100.00%	100.00%

Concentration risk

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

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

Category	June 30, 2023	December 31, 2022
Mawer Canadian Bond Fund Series O	100.00%	100.00%
Total Fixed Income	100.00%	100.00%

Liquidity risk

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

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

MAWER MUTUAL FUNDS

Mawer Balanced Fund

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Underlying funds	4,679,524	-	4,679,524
Short-term investments	-	278,560	278,560
Total	4,679,524	278,560	4,958,084

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Underlying funds	4,735,083	-	4,735,083
Short-term investments	-	281,338	281,338
Total	4,735,083	281,338	5,016,421

4. Unconsolidated structured entities (Note 10)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2023 and December 31, 2022. 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, 2023		
Mawer Canadian Bond Fund Series O	1,664,819	42.44
Mawer Canadian Equity Fund Series O	753,869	19.55
Mawer Canadian Money Market Fund Series O	2,364	0.40
Mawer Emerging Markets Equity Fund Series O	61,082	19.16
Mawer Global Small Cap Fund Series O	347,431	10.89
Mawer International Equity Fund Series O	836,585	11.51
Mawer New Canada Fund Series O	177,995	12.94
Mawer U.S. Equity Fund Series O	835,379	19.22
Total	4,679,524	
December 31, 2022		
Mawer Canadian Bond Fund Series O	1,624,388	43.19
Mawer Canadian Equity Fund Series O	805,330	20.80
Mawer Canadian Money Market Fund Series O	2,320	0.37
Mawer Emerging Markets Equity Fund Series O	55,430	18.79
Mawer Global Small Cap Fund Series O	337,881	10.80
Mawer International Equity Fund Series O	822,111	11.43
Mawer New Canada Fund Series O	182,301	13.52
Mawer U.S. Equity Fund Series O	905,323	20.85
Total	4,735,084	

During the period ended June 30, 2023 and the year ended December 31, 2022, 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.

5. Distributions

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

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

June 30, 2022	Series A	Series O
Income per unit	\$ -	\$ 0.15
Total	\$ -	\$ 0.15

6. Related parties and other key contracts

Management fees (Note 8)

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

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$606,822 (June 30, 2022 - \$629,616) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, commission sharing agreements represented less than one percent (June 30, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,611,259,307	1,601,383,032
Cash	416,495	170,900
Subscriptions receivable	411,635	668,323
Receivable for investments sold	12,637,608	2,806,614
Interest receivable	3,649,000	2,669,309
Dividends receivable	1,913,369	1,925,474
Total Assets	1,630,287,414	1,609,623,652
LIABILITIES		
Accrued expenses	93,834	106,629
Management fee payable	894,387	934,285
Redemptions payable	2,233,748	775,714
Payable for investments purchased	11,017,527	6,475,212
Distributions payable	445,097	-
Total Liabilities	14,684,593	8,291,840
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	1,615,602,821	1,601,331,812
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,184,278,846	1,182,741,830
Series O	431,323,975	418,589,982
Number of Units Outstanding		
Series A	28,952,261	30,014,315
Series O	10,919,346	10,992,537
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	40.90	39.41
Series O	39.50	38.08

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	11,024,834	11,071,552
Interest for distribution purposes	10,473,451	7,537,128
Net realized gain (loss) on sale of investments	22,071,475	9,253,966
Change in unrealized appreciation (depreciation) of investments	38,891,269	(331,934,707)
Foreign exchange gain (loss) on cash	(141,749)	(181,259)
Total Income	82,319,280	(304,253,320)
EXPENSES		
Management fees	4,644,806	5,018,186
Administration fees	22,839	10,418
Audit fees	12,883	6,348
Custody and accounting fees	82,069	96,951
Independent review committee fees	3,792	1,928
Legal fees	2,132	2,170
Shareholder reporting fees	16,647	26,536
Transfer agency fees	82,655	88,315
Interest expense	3,252	39
Transaction costs (Note 5)	121,476	251,280
GST/HST	473,501	483,527
Foreign withholding taxes (Note 11)	790,178	783,825
Total Expenses	6,256,230	6,769,523
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	76,063,050	(311,022,843)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	54,712,136	(236,867,408)
Series O	21,350,914	(74,155,435)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.8543	(7.5358)
Series O	1.9502	(7.0769)

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,182,741,830	1,442,709,593
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	54,712,136	(236,867,408)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	80,312,213	121,193,590
Proceeds from reinvestment of distributions	8,877,882	6,516,044
Amounts paid for redemption of redeemable units	(132,295,559)	(164,143,563)
	(43,105,464)	(36,433,929)
Distributions to Unitholders of Redeemable Units		
From net investment income	(10,069,656)	(7,317,239)
	(10,069,656)	(7,317,239)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,184,278,846	1,162,091,017
Redeemable Units Outstanding		
Beginning of Period	30,014,315	31,624,695
Issued for subscriptions	1,971,324	2,906,501
Issued for reinvestments	217,609	161,912
Redeemed	(3,250,987)	(4,001,939)
End of the Period	28,952,261	30,691,169

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	418,589,982	458,539,781
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	21,350,914	(74,155,435)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	16,879,524	29,683,006
Proceeds from reinvestment of distributions	4,706,489	3,664,389
Amounts paid for redemption of redeemable units	(24,424,419)	(31,453,213)
	(2,838,406)	1,894,182
Distributions to Unitholders of Redeemable Units		
From net investment income	(5,778,515)	(4,510,358)
	(5,778,515)	(4,510,358)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	431,323,975	381,768,170
Redeemable Units Outstanding		
Beginning of Period	10,992,537	10,402,366
Issued for subscriptions	425,473	749,864
Issued for reinvestments	119,452	93,258
Redeemed	(618,116)	(802,067)
End of the Period	10,919,346	10,443,421

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,601,331,812	1,901,249,374
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	76,063,050	(311,022,843)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	97,191,737	150,876,596
Proceeds from reinvestment of distributions	13,584,371	10,180,433
Amounts paid for redemption of redeemable units	(156,719,978)	(195,596,776)
	(45,943,870)	(34,539,747)
Distributions to Unitholders of Redeemable Units		
From net investment income	(15,848,171)	(11,827,597)
	(15,848,171)	(11,827,597)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,615,602,821	1,543,859,187
Redeemable Units Outstanding		
Beginning of Period	41,006,852	42,027,061
Issued for subscriptions	2,396,797	3,656,365
Issued for reinvestments	337,061	255,170
Redeemed	(3,869,103)	(4,804,006)
End of the Period	39,871,607	41,134,590

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	76,063,050	(311,022,843)
Adjustments for:		
Foreign exchange (gain) loss on cash	141,749	181,259
Net realized (gain) loss on sale of investments	(22,071,475)	(9,253,966)
Change in unrealized (appreciation) depreciation of investments	(38,891,269)	331,934,707
(Increase) decrease in interest receivable	(979,691)	(381,350)
(Increase) decrease in dividends receivable	12,105	(114,995)
Increase (decrease) in accrued expenses and management fees payable	(52,693)	(293,506)
Purchases of investments	(720,022,685)	(920,707,887)
Proceeds from sales of investments	765,820,475	953,662,884
Net Cash Generated (Used) by Operating Activities	60,019,566	44,004,303
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	97,448,425	153,536,296
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,818,703)	(1,317,741)
Amounts paid for redemption of redeemable units	(155,261,944)	(195,737,634)
Net Cash Generated (Used) by Financing Activities	(59,632,222)	(43,519,079)
Foreign exchange gain (loss) on cash	(141,749)	(181,259)
Net increase (decrease) in cash	245,595	303,965
Cash beginning of Period	170,900	122,786
Cash End of Period	416,495	426,751
Interest received, net of withholding tax	9,493,760	7,155,778
Dividends received, net of withholding tax	10,246,761	10,172,732
Interest paid	3,252	39

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.03%			
Cash		416,498	416,495
Total Cash		416,498	416,495
SHORT-TERM INVESTMENTS: 7.92%			
Canada Treasury Bills: 7.92%			
Jul 06/23	16,572,000	16,562,157	16,562,157
Jul 20/23	18,327,000	18,285,288	18,285,288
Aug 03/23	3,543,000	3,528,955	3,528,955
Aug 17/23	1,651,000	1,641,509	1,641,509
Aug 31/23	39,034,000	38,738,477	38,738,477
Sep 14/23	22,234,000	22,013,907	22,013,907
Sep 28/23	27,207,000	26,885,879	26,885,879
Total Short-Term Investments		127,656,172	127,656,172
FIXED INCOME: 32.64%			
Government & Guaranteed: 18.29%			
Federal: 6.01%			
Canada Housing Trust No. 1			
1.25% Jun 15/26	2,110,000	1,965,622	1,930,811
Canada Housing Trust No. 1			
1.95% Dec 15/25	3,952,000	3,712,153	3,718,341
Government of Canada			
0.25% Mar 01/26	884,000	795,031	796,630
Government of Canada			
0.50% Dec 01/30	354,000	286,832	288,036
Government of Canada 1.00% Jun 01/27	3,940,000	3,635,751	3,558,330
Government of Canada			
1.25% Mar 01/27	6,025,000	5,579,900	5,491,592
Government of Canada			
1.75% Dec 01/53	5,187,000	3,941,003	3,828,322
Government of Canada			
2.00% Dec 01/51	14,649,000	11,441,236	11,598,322
Government of Canada 2.25% Jun 01/25	257,000	250,601	246,674
Government of Canada 2.25% Jun 01/29	1,702,000	1,592,014	1,598,099
Government of Canada 2.75% Jun 01/33	38,665,000	36,863,230	37,007,383
Government of Canada			
2.75% Dec 01/55	1,863,000	1,682,299	1,730,961
Government of Canada			
2.75% Dec 01/64	3,321,000	3,968,689	3,053,683
Government of Canada			
3.50% Mar 01/28	11,618,000	11,809,696	11,529,540
Government of Canada			
3.50% Dec 01/45	1,470,000	1,535,395	1,545,578
Government of Canada 5.00% Jun 01/37	389,000	456,506	464,613
Government of Canada 5.75% Jun 01/33	6,964,000	8,631,875	8,406,209
		98,147,833	96,793,124
Provincial: 12.28%			
Hydro-Quebec 2.00% Sep 01/28	4,821,000	4,343,576	4,368,756
Province of Alberta 1.65% Jun 01/31	7,638,000	7,046,676	6,433,463
Province of Alberta 3.05% Dec 01/48	2,500,000	2,037,325	2,070,051
Province of Alberta 3.10% Jun 01/50	5,169,000	4,441,569	4,321,686
Province of British Columbia			
2.95% Jun 18/50	1,480,000	1,626,052	1,214,003
Province of British Columbia			
4.95% Jun 18/40	4,000,000	4,501,640	4,382,212
Province of Manitoba 2.05% Sep 05/52	4,000,000	2,622,480	2,590,613
Province of Manitoba 4.10% Mar 05/41	2,000,000	2,005,001	1,958,277
Province of Newfoundland			
2.65% Oct 17/50	3,330,000	3,158,937	2,395,915
Province of Nova Scotia			
4.40% Jun 01/42	909,000	1,264,264	928,273
Province of Ontario 1.05% Sep 08/27	1,343,000	1,182,068	1,186,549
Province of Ontario 1.35% Sep 08/26	3,415,000	3,192,752	3,117,552

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario 1.90% Dec 02/51	5,070,000	3,286,622	3,271,606
Province of Ontario 2.05% Jun 02/30	2,484,000	2,215,264	2,199,400
Province of Ontario 2.25% Dec 02/31	2,243,000	2,051,740	1,968,685
Province of Ontario 2.65% Dec 02/50	2,032,000	1,580,609	1,566,705
Province of Ontario 2.90% Dec 02/46	8,560,000	7,146,197	7,007,929
Province of Ontario 2.90% Jun 02/49	2,231,000	1,923,463	1,813,710
Province of Ontario 3.45% Jun 02/45	3,205,000	2,886,038	2,894,850
Province of Ontario 3.50% Jun 02/43	3,800,000	3,590,042	3,474,312
Province of Ontario 3.60% Mar 08/28	45,183,000	45,315,695	44,344,043
Province of Ontario 3.65% Jun 02/33	1,300,000	1,277,385	1,266,888
Province of Ontario 4.60% Jun 02/39	6,468,000	6,836,935	6,808,863
Province of Ontario 4.65% Jun 02/41	21,514,000	23,785,047	22,885,948
Province of Ontario 5.60% Jun 02/35	3,018,000	4,127,768	3,463,188
Province of Ontario Generic Coupon Strip 0.00% Jun 02/39	4,553,000	2,304,369	2,341,588
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	1,758,000	705,362	713,921
Province of Ontario Generic Strip Residual 0.00% Jun 02/39	2,331,000	1,203,634	1,213,444
Province of Quebec 1.50% Sep 01/31	14,396,000	11,869,502	11,938,643
Province of Quebec 2.75% Sep 01/28	8,890,000	8,453,379	8,377,688
Province of Quebec 3.10% Dec 01/51	11,402,000	9,695,831	9,658,263
Province of Quebec 3.60% Sep 01/33	21,923,000	21,387,423	21,277,419
Province of Saskatchewan 3.30% Jun 02/48	5,165,000	5,355,762	4,495,330
		204,420,407	197,949,773
Corporate: 14.35%			
407 International Inc. 2.59% May 25/32	652,000	662,393	560,072
407 International Inc. 3.83% May 11/46	826,000	917,908	729,020
AltaLink, LP 3.99% Jun 30/42	393,000	443,208	363,537
AltaLink, LP 4.69% Nov 28/32	1,667,000	1,667,000	1,683,142
AltaLink, LP 4.87% Nov 15/40	327,000	440,391	337,592
Bank of America Corporation 2.60% Apr 04/29	5,512,000	5,625,705	4,870,793
Bank of America Corporation 3.62% Mar 16/28	2,588,000	2,569,727	2,422,570
Bank of Montreal 1.55% May 28/26	1,478,000	1,349,355	1,330,986
Bank of Montreal 2.37% Feb 03/25	3,834,000	3,786,502	3,645,353
Bank of Montreal 3.19% Mar 01/28	2,712,000	2,675,773	2,536,661
Bank of Montreal 3.65% Apr 01/27	13,720,000	13,394,635	12,985,459
Bank of Montreal 4.31% Jun 01/27	2,430,000	2,393,510	2,352,731
Bell Canada Inc. 4.55% Feb 09/30	2,464,000	2,458,752	2,399,574
Bell Canada Inc. 5.85% Nov 10/32	4,239,000	4,346,183	4,458,829
Canadian Imperial Bank of Commerce 1.10% Jan 19/26	5,429,000	4,881,051	4,881,607
Canadian Imperial Bank of Commerce 1.70% Jul 15/26	2,077,000	1,873,813	1,870,366
Canadian Imperial Bank of Commerce 2.25% Jan 07/27	1,773,000	1,603,496	1,603,987
Canadian National Railway Company 4.15% May 10/30	1,022,000	1,018,188	997,343
Canadian National Railway Company 4.40% May 10/33	1,703,000	1,700,003	1,672,304
Canadian Pacific Railway Company 2.54% Feb 28/28	14,706,300	14,180,316	13,316,230
CU Inc. 3.55% Nov 22/47	708,000	577,388	594,323
CU Inc. 4.09% Sep 02/44	655,000	671,334	603,464
CU Inc. 4.77% Sep 14/52	1,785,000	1,842,390	1,818,579
Enbridge Gas Inc. 2.35% Sep 15/31	3,393,000	3,309,070	2,872,831
Enbridge Gas Inc. 2.90% Apr 01/30	4,413,000	4,306,444	3,985,108
Enbridge Gas Inc. 3.59% Nov 22/47	1,099,000	1,054,591	922,922
Enbridge Gas Inc. 4.15% Aug 17/32	1,798,000	1,792,031	1,733,696
Enbridge Inc. 4.90% May 26/28	1,718,000	1,717,777	1,703,186
Enbridge Pipelines Inc. 3.00% Aug 10/26	339,000	325,267	318,341
Enbridge Pipelines Inc. 3.45% Sep 29/25	3,958,000	4,230,813	3,796,812
Fortis Inc. 4.43% May 31/29	2,430,000	2,430,000	2,373,192

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
FortisBC Energy Inc. 2.42% Jul 18/31	1,258,000	1,164,455	1,073,795
FortisBC Energy Inc. 3.38% Apr 13/45	916,000	901,055	758,225
FortisBC Energy Inc. 5.80% May 13/38	891,000	991,621	997,524
Hydro One Inc. 2.97% Jun 26/25	3,029,000	3,166,303	2,910,725
Hydro One Inc. 3.02% Apr 05/29	2,073,000	2,061,564	1,924,206
Hydro One Inc. 4.91% Jan 27/28	10,197,000	10,335,638	10,290,516
Hydro One Inc. 5.49% Jul 16/40	1,145,000	1,462,647	1,260,002
JPMorgan Chase & Co. 1.90% Mar 05/28	13,342,000	13,176,227	11,813,756
Loblaw Companies Limited 4.49% Dec 11/28	5,007,000	5,316,321	4,913,294
Loblaw Companies Limited 5.01% Sep 13/32	4,529,000	4,599,056	4,555,821
Manulife Financial Corporation 2.24% May 12/30	3,166,000	3,176,923	2,971,536
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	6,696,000	6,581,977	6,063,877
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	6,745,000	6,350,908	6,236,005
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	5,703,000	5,312,048	4,935,983
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	897,000	1,012,025	840,189
Pembina Pipeline Corporation 3.31% Feb 01/30	2,535,000	2,280,571	2,260,489
Pembina Pipeline Corporation 3.54% Feb 03/25	900,000	941,643	871,370
Pembina Pipeline Corporation 3.62% Apr 03/29	4,222,000	3,889,549	3,891,576
Pembina Pipeline Corporation 3.71% Aug 11/26	3,780,000	3,857,250	3,605,177
Pembina Pipeline Corporation 4.24% Jun 15/27	1,716,000	1,685,481	1,655,605
Pembina Pipeline Corporation 5.72% Jun 22/26	1,043,000	1,042,771	1,042,343
Royal Bank of Canada 2.33% Jan 28/27	1,421,000	1,421,683	1,289,174
Royal Bank of Canada 3.37% Sep 29/25	8,754,000	8,740,268	8,370,704
Royal Bank of Canada 4.61% Jul 26/27	2,872,000	2,872,000	2,814,227
Royal Bank of Canada 4.63% May 01/28	2,002,000	2,001,960	1,957,981
Royal Bank of Canada 5.24% Nov 02/26	5,139,000	5,138,949	5,138,384
Royal Bank of Canada 5.34% Jun 23/26	4,152,000	4,152,000	4,157,621
TELUS Corporation 5.25% Nov 15/32	1,427,000	1,422,334	1,432,385
The Toronto-Dominion Bank 1.94% Mar 13/25	3,834,000	3,687,799	3,612,397
The Toronto-Dominion Bank 2.26% Jan 07/27	4,193,000	3,844,100	3,799,431
The Toronto-Dominion Bank 2.67% Sep 09/25	15,064,000	14,986,186	14,205,969
The Toronto-Dominion Bank 4.34% Jan 27/26	3,770,000	3,751,326	3,677,839
The Toronto-Dominion Bank 4.68% Jan 08/29	1,061,000	1,061,000	1,041,033
Thomson Reuters Corporation 2.24% May 14/25	15,226,000	15,495,206	14,367,217
TMX Group Limited 2.02% Feb 12/31	419,000	419,000	341,827
TMX Group Limited 3.00% Dec 11/24	1,700,000	1,700,851	1,642,576
Vancouver Airport Authority 2.87% Oct 18/49	1,246,000	1,224,073	938,073
Vancouver Airport Authority 3.66% Nov 23/48	190,000	164,593	165,752

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Vancouver Airport Authority 3.86% Nov 10/45	1,937,000	1,977,376	1,759,474
		243,611,751	231,324,688
Total Fixed Income		546,179,991	526,067,585
EQUITIES: 59.41%			
Canadian Equities: 18.17%			
Communication Services: 0.69%			
BCE Inc.	88,200	5,270,934	5,327,280
Cogeco Inc.	17,752	1,395,683	991,804
TELUS Corporation	190,300	4,274,435	4,905,934
		10,941,052	11,225,018
Consumer Discretionary: 0.74%			
BRP Inc. Sub. Voting	10,300	1,006,268	1,153,497
Dollarama Inc.	67,161	4,049,203	6,025,685
MTY Food Group Inc.	26,210	1,310,527	1,588,064
Pollard Banknote Limited	20,800	938,014	536,640
Sleep Country Canada Holdings Inc.	86,586	2,295,895	2,485,884
Uni-Select Inc.	8,061	323,408	379,270
		9,923,315	12,169,040
Consumer Staples: 1.54%			
Alimentation Couche-Tard Inc.	139,000	6,075,646	9,442,270
Jamieson Wellness Inc.	58,621	1,954,099	1,759,216
Loblaw Companies Limited	68,573	4,464,909	8,316,533
Saputo Inc.	176,248	5,537,249	5,231,041
		18,031,903	24,749,060
Energy: 2.09%			
Canadian Natural Resources Limited	160,200	5,893,963	11,931,696
Enbridge Inc.	58,200	2,708,665	2,865,768
International Petroleum Corporation	85,808	994,328	931,017
North American Construction Group, Ltd.	70,805	785,952	1,794,907
Parex Resources Inc.	83,212	2,024,158	2,210,110
Parkland Corporation	68,000	2,217,241	2,244,000
Pason Systems Inc.	101,900	1,085,071	1,170,831
ShawCor, Ltd.	78,568	1,354,462	1,505,363
Suncor Energy Inc.	200,400	6,539,718	7,787,544
TerraVest Industries Inc.	46,000	793,476	1,334,000
		24,397,034	33,775,236
Financials: 5.28%			
Bank of Montreal	82,800	8,703,618	9,906,192
Brookfield Asset Management Ltd. Cl. A	67,012	2,079,118	2,897,599
Brookfield Corporation Cl. A	121,450	4,233,414	5,416,670
Brookfield Reinsurance Ltd.	26,238	1,095,023	1,175,987
Element Fleet Management, Corp.	136,600	1,507,999	2,756,588
EQB Inc.	25,620	714,548	1,793,400
Fairfax India Holdings Corporation	145,000	2,549,053	2,688,116
First National Financial Corporation	13,649	424,293	518,253
goeasy Ltd.	12,900	2,256,772	1,426,482
iA Financial Corporation Inc.	74,900	5,041,807	6,759,725
Manulife Financial Corporation	239,000	5,824,499	5,984,560
Royal Bank of Canada	105,800	9,853,412	13,385,816
The Bank of Nova Scotia	116,375	8,072,462	7,713,335
The Toronto-Dominion Bank	154,200	10,047,241	12,661,362
TMX Group Limited	256,000	5,051,001	7,631,360
Trisura Group, Ltd.	63,604	2,651,778	2,389,602
		70,106,038	85,105,047
Healthcare: 0.11%			
Andlauer Healthcare Group Inc.			
Sub. Voting	31,341	1,078,081	1,394,675
HLS Therapeutics Inc.	58,500	1,087,423	336,960
		2,165,504	1,731,635

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Industrials: 2.98%			
Boyd Group Services Inc.	5,680	1,182,360	1,435,620
Calian Group Ltd.	25,992	1,269,204	1,599,288
Canadian National Railway Company	48,700	4,890,880	7,812,454
Canadian Pacific Kansas City Limited	93,902	5,277,703	10,047,514
Finning International Inc.	176,144	5,138,385	7,177,868
GDI Integrated Facility Services Inc.	22,163	624,607	924,640
RB Global, Inc.	43,800	3,284,790	3,482,100
Richelieu Hardware, Ltd.	102,690	2,578,739	4,302,711
Savaria Corporation	31,400	472,694	530,660
Stantec Inc.	20,430	678,766	1,766,991
Thomson Reuters Corporation	28,082	1,570,319	5,022,747
Toromont Industries Ltd.	34,000	1,450,620	3,700,220
Wajax Corporation	8,211	194,128	204,782
		28,613,195	48,007,595
Information Technology: 2.06%			
CGI Inc.	73,341	7,605,056	10,245,738
Constellation Software Inc.	1,900	681,433	5,215,044
Converge Technology Solution Corp.	340,179	2,316,805	1,088,573
Dye & Durham Limited	182,016	5,080,373	3,296,310
Enghouse Systems Limited	158,534	5,781,240	5,103,209
Sangoma Technologies Corporation	63,298	899,617	315,224
Softchoice Corporation	218,077	4,471,144	3,945,013
TELUS International (Cda) Inc.	162,144	5,346,989	3,257,473
The Descartes Systems Group Inc.	2,601	93,055	276,018
Topicus.com, Inc. Sub. Voting	3,757	293,550	408,198
		32,569,262	33,150,800
Materials: 1.04%			
CCL Industries Inc. Cl. B	100,299	4,986,555	6,531,471
Neo Performance Materials Inc.	107,701	1,495,181	883,148
Nutrien Ltd.	58,700	6,743,247	4,590,927
Richards Packaging Income Fund	30,760	1,255,563	1,015,080
Stella-Jones Inc.	28,359	1,074,288	1,934,651
Winpak, Ltd.	47,354	1,672,320	1,951,458
		17,227,154	16,906,735
Real Estate: 0.90%			
Choice Properties Real Estate Investment Trust	61,150	874,016	829,805
Colliers International Group Inc.	45,200	5,452,766	5,876,000
Granite Real Estate Investment Trust	60,625	4,536,236	4,751,788
Mainstreet Equity Corp.	18,414	764,104	2,444,459
StorageVault Canada Inc.	119,000	430,776	696,150
		12,057,898	14,598,202
Utilities: 0.74%			
AltaGas, Ltd.	22,844	528,237	543,687
Fortis Inc.	89,400	5,091,417	5,103,846
Hydro One Limited	165,000	4,783,317	6,245,250
		10,402,971	11,892,783
Total Canadian Equities		236,435,326	293,311,151
Foreign Equities: 41.24%			
U.S. Equities: 16.39%			
Communication Services: 0.99%			
Alphabet Inc. Cl. C	62,700	1,916,281	10,036,612
Verizon Communications Inc.	102,172	6,039,785	5,028,055
Warner Music Group Corp. Cl. A	23,500	1,114,720	811,304
		9,070,786	15,875,971
Consumer Discretionary: 0.90%			
Amazon.com, Inc.	40,100	4,598,991	6,917,205
BorgWarner Inc.	33,700	2,216,002	2,181,069
Dollar General Corporation	12,715	3,195,313	2,856,569
NIKE, Inc. Cl. B	17,700	1,474,997	2,585,034
		11,485,303	14,539,877

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Consumer Staples: 1.11%			
McCormick & Company, Incorporated	28,205	3,187,506	3,255,621
PepsiCo, Inc.	13,400	1,325,562	3,284,238
The Hershey Company	8,202	1,004,086	2,710,068
The Procter & Gamble Company	42,800	5,005,386	8,593,810
		10,522,540	17,843,737
Financials: 3.18%			
Arthur J. Gallagher & Co.	31,100	4,745,724	9,035,981
CME Group Inc. Cl. A	30,104	4,388,438	7,381,049
Intercontinental Exchange, Inc.	30,427	3,133,531	4,552,887
JPMorgan Chase & Co.	22,100	2,141,916	4,253,222
Marsh & McLennan Companies, Inc.	51,200	3,802,225	12,742,495
Ryan Specialty Group Holdings, Inc. Cl. A	25,500	821,378	1,514,718
S&P Global Inc.	6,900	714,083	3,660,296
State Street Corporation	33,000	3,094,310	3,195,569
Tradeweb Markets Inc. Cl. A	19,765	1,707,908	1,791,028
Willis Towers Watson PLC	9,800	2,399,881	3,053,929
		26,949,394	51,181,174
Healthcare: 2.73%			
Abbott Laboratories	23,864	3,356,366	3,442,638
AmerisourceBergen Corporation Cl. A	23,100	3,741,565	5,882,022
Becton, Dickinson and Company	22,500	3,577,048	7,860,403
Bio-Rad Laboratories, Inc. Cl. A	3,562	2,375,095	1,786,950
Danaher Corporation	10,995	2,984,172	3,491,792
Johnson & Johnson	33,100	4,692,254	7,249,706
UnitedHealth Group Incorporated	12,000	5,231,154	7,632,083
Waters Corporation	18,900	4,124,187	6,666,012
		30,081,841	44,011,606
Industrials: 1.70%			
Allegion PLC	19,497	2,538,985	3,096,445
AMETEK, Inc.	20,500	1,204,889	4,391,258
BWX Technologies, Inc.	32,500	1,983,104	3,077,913
Carrier Global Corporation	45,464	1,393,536	2,990,565
FTI Consulting, Inc. Cl. A	11,400	2,072,669	2,869,176
Verisk Analytics, Inc. Cl. A	36,552	5,366,486	10,932,491
		14,559,669	27,357,848
Information Technology: 4.34%			
Accenture PLC Cl. A	11,300	3,081,561	4,614,112
Adobe Inc.	4,748	2,676,164	3,072,222
Amphenol Corporation Cl. A	106,398	6,860,655	11,960,208
CDW Corporation	6,200	1,441,807	1,505,462
Cognizant Technology Solutions Corp. Cl. A	57,900	4,746,409	5,001,504
Elastic NV	8,500	1,455,459	721,198
Intuit Inc.	3,778	844,548	2,290,601
MasterCard Incorporated Cl. A	9,500	1,144,366	4,944,125
Microsoft Corporation	30,600	5,214,516	13,788,958
Paychex, Inc.	40,866	3,868,797	6,049,475
SS&C Technologies Holdings, Inc.	28,500	2,933,790	2,285,385
Texas Instruments Incorporated	10,534	1,674,660	2,509,320
Visa Inc. Cl. A	35,400	4,010,176	11,124,287
		39,952,908	69,866,857
Materials: 1.16%			
AptarGroup, Inc.	24,700	3,088,588	3,786,800
Linde Public Limited Company	9,200	2,052,015	4,639,230
Martin Marietta Materials, Inc.	8,900	4,050,801	5,437,288
The Sherwin-Williams Company	13,700	3,400,346	4,813,486
		12,591,750	18,676,804
Utilities: 0.28%			
American Electric Power Company, Inc.	18,500	1,952,259	2,061,227
The Southern Company	26,000	2,087,984	2,416,916
		4,040,243	4,478,143
Total U.S. Equities		159,254,434	263,832,017

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Emerging Markets Equities: 1.07%			
Mutual Funds: 1.07%			
Mawer Emerging Markets Equity Fund Series O	1,523,358	22,222,713	17,224,148
Total Emerging Markets Equities		22,222,713	17,224,148
International Equities: 16.74%			
Communication Services: 0.77%			
KDDI Corporation	156,500	6,634,894	6,375,925
NetEase, Inc.	114,800	2,260,381	2,958,085
Tencent Holdings Limited	53,898	2,806,999	3,017,876
		11,702,274	12,351,886
Consumer Discretionary: 1.08%			
Compass Group PLC	247,882	7,841,395	9,182,683
LVMH Moet Hennessy Louis Vuitton SE	6,606	4,183,800	8,230,309
		12,025,195	17,412,992
Consumer Staples: 0.79%			
Koninklijke Ahold Delhaize NV	156,526	6,016,503	7,063,863
LG H&H Co., Ltd. Preferred	424	186,625	79,838
Sundrug Co., Ltd.	35,500	1,751,839	1,387,144
Tsuruha Holdings, Inc.	42,600	4,245,980	4,175,083
		12,200,947	12,705,928
Energy: 0.57%			
Equinor ASA	99,351	4,782,228	3,829,786
Shell PLC ADR	67,000	4,881,816	5,353,155
		9,664,044	9,182,941
Financials: 3.47%			
Admiral Group PLC	82,500	4,131,048	2,889,628
Allfunds Group PLC	204,418	3,787,393	1,649,672
Antin Infrastructure Partners SA	22,880	831,771	491,503
Aon PLC Cl. A	29,500	7,854,245	13,475,184
DBS Group Holdings Limited	130,800	2,679,080	4,029,841
Deutsche Boerse AG	27,200	4,223,650	6,640,172
DNB Bank ASA	90,406	2,334,603	2,241,058
FinecoBank Banca Fineco SPA	221,000	4,929,778	3,929,104
HDFC Bank Limited	222,500	4,141,093	6,106,221
Japan Exchange Group, Inc.	117,500	2,593,188	2,697,952
Kaspi.kz Joint Stock Company GDR Reg S	13,901	1,647,655	1,464,202
Sampo OYJ Series A	86,000	5,108,494	5,105,266
Svenska Handelsbanken AB Series A	185,341	2,479,527	2,051,245
TCS Group Holding PLC GDR	7,392	945,445	-
Topdanmark A/S	49,000	2,808,670	3,184,556
		50,495,640	55,955,604
Healthcare: 2.41%			
AstraZeneca PLC	28,832	4,780,799	5,469,368
Chugai Pharmaceutical Co., Ltd.	85,400	3,132,706	3,194,664
Eurofins Scientific SE	43,100	5,718,699	3,618,832
Genmab AS	7,668	4,125,357	3,835,753
Novo Nordisk A/S Cl. B	37,475	5,082,488	7,988,149
Recordati Industria Chimica e Farmaceutica SPA	80,777	4,710,302	5,101,907
Roche Holding AG Non-Voting	16,100	5,523,355	6,512,863
Sartorius Stedim Biotech SA	9,623	4,168,996	3,177,192
		37,242,702	38,898,728
Industrials: 5.20%			
Ashtead Group PLC	63,600	5,605,930	5,824,820
AutoStore Holdings Ltd.	680,000	3,227,564	1,969,519
Azelis Group NV	133,017	5,307,261	4,009,631
BAE Systems PLC	416,000	5,199,296	6,487,544
Bunzl PLC	199,534	7,982,286	10,067,014
DSV A/S	13,800	3,467,866	3,834,194
Epiroc AB Series A	111,500	3,099,900	2,785,210
Ferguson PLC	21,600	4,244,494	4,509,546

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
IMCD NV	16,379	3,910,058	3,114,153
MonotaRO Co., Ltd.	41,000	1,113,811	684,289
RELX PLC	246,500	7,396,744	10,869,041
Rheinmetall AG	12,245	2,901,464	4,433,565
Teleperformance SE	15,653	5,514,758	3,467,618
Thales SA	33,500	5,414,270	6,635,379
The Weir Group PLC	126,948	3,127,724	3,750,228
Wolters Kluwer NV	67,411	5,554,322	11,318,198
		73,067,748	83,759,949
Information Technology: 1.86%			
Adyen NV	1,800	2,279,814	4,120,858
ASML Holding NV	3,250	2,865,538	3,110,740
Nomura Research Institute, Ltd.	102,800	3,014,324	3,727,922
Samsung Electronics Co., Ltd.	69,000	5,469,808	5,002,973
SimCorp A/S	30,000	4,552,502	4,205,410
Taiwan Semiconductor Manufacturing Company Limited	398,000	5,569,109	9,740,160
		23,751,095	29,908,063
Materials: 0.59%			
Air Liquide SA	21,725	2,576,778	5,149,911
FUCHS PETROLUB SE	13,065	585,240	553,585
Southern Copper Corporation	39,700	3,900,493	3,768,719
		7,062,511	9,472,215
Total International Equities		237,212,156	269,648,306
Small Cap Global: 7.04%			
Mutual Funds: 7.04%			
Mawer Global Small Cap Fund Series O	8,328,498	102,121,723	113,519,928
Total Small Cap Global Stocks		102,121,723	113,519,928
Total Foreign Equities		520,811,026	664,224,399
Total Equities		757,246,352	957,535,550
Transaction Costs		(227,147)	-
Total Short-Term Investments, Fixed Income and Equities: 99.97%		1,430,855,368	1,611,259,307
Total Portfolio: 100.00%		1,431,271,866	1,611,675,802

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Fund Specific Notes to the Financial Statements

1. 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.

2. 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, 2023	December 31, 2022
Less than 1 year	136,349	157,280
1 - 3 years	75,206	144,766
3 - 5 years	163,001	64,635
Greater than 5 years	287,861	299,360
Total	662,417	666,041

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, 2023 and December 31, 2022. 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, 2023	December 31, 2022
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(29,216)	(34,622)
% decrease in net assets attributable to unitholders of redeemable units	(1.81)%	(2.16)%

100 basis point decline	June 30, 2023	December 31, 2022
Increase in net assets attributable to unitholders of redeemable units (\$000's)	33,614	40,065
% increase in net assets attributable to unitholders of redeemable units	2.08%	2.50%

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies, including foreign currencies of the underlying funds held. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	32,947	32,069
% change in net assets attributable to unitholders of redeemable units	2.04%	2.00%

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	320,977	19.87
Brazilian real	2,546	0.16
British pound sterling	74,764	4.63
Danish krone	24,433	1.51
Euro	117,800	7.29
Hong Kong dollars	7,926	0.49
Indian rupee	6,902	0.43
Japanese yen	29,429	1.82
Mexican peso	443	0.03
New Taiwanese dollars	12,630	0.78
Norwegian krone	17,894	1.11
Polish zloty	940	0.06
Saudi riyal	319	0.02
Singapore dollars	4,030	0.25
South Korean won	6,800	0.42
Swedish krona	12,306	0.76
Swiss franc	12,030	0.74
United Arab Emirates dirham	3,056	0.19
Viet Nam dong	2,097	0.13
Yuan renminbi	1,610	0.10
Total	658,932	40.79

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	327,455	20.45
Brazilian real	334	0.02
British pound sterling	62,199	3.88
Danish krone	17,615	1.10
Euro	113,924	7.11
Hong Kong dollars	8,551	0.53
Indian rupee	6,356	0.40
Japanese yen	27,287	1.70
Mexican peso	2,848	0.18
New Taiwanese dollars	11,203	0.70
Norwegian krone	14,844	0.93
Polish zloty	881	0.06
Singapore dollars	5,616	0.35
South Korean won	6,273	0.39
Swedish krona	17,465	1.09
Swiss franc	9,844	0.61
United Arab Emirates dirham	4,025	0.25
Viet Nam dong	2,613	0.16
Yuan renminbi	2,050	0.12
Total	641,383	40.03

Other price risk

The Fund has 51.3% investment in exchange traded equities and 8.1% investment in other Mawer funds at June 30, 2023 (December 31, 2022 - 51.2% in equities and 7.8% in other Mawer funds).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(47,877)	(47,222)
% change in net assets attributable to unitholders of redeemable units	(2.96)%	(2.95)%

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

Credit risk

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

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

Debt Security Rating	June 30, 2023	December 31, 2022
AAA	18.34%	26.80%
AA	37.69%	27.29%
A	31.23%	35.28%
BBB	12.74%	10.63%
Total Fixed Income	100.00%	100.00%

Concentration risk

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

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

Category	June 30, 2023	December 31, 2022
Federal Bonds	18.40%	26.89%
Provincial Bonds	37.63%	27.22%
Corporate Bonds	43.97%	45.89%
Total Fixed Income	100.00%	100.00%

Liquidity risk

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

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

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

3. 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.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2023				
Underlying funds	130,744	-	-	130,744
Equities	826,792	-	-	826,792
Bonds	-	526,067	-	526,067
Short-term investments	-	127,656	-	127,656
Total	957,536	653,723	-	1,611,259

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2022				
Underlying funds	124,845	-	-	124,845
Equities	819,604	-	-	819,604
Bonds	-	511,966	-	511,966
Short-term investments	-	144,968	-	144,968
Total	944,449	656,934	-	1,601,383

During the period ended June 30, 2023, \$nil (December 31, 2022 - \$nil) transferred from Level 2 to Level 1.

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2023 to June 30, 2023 and from January 1, 2022 to December 31, 2022.

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.

(\$000's)	January 1, 2023 to June 30, 2023
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, 2023	-

(\$000's)	January 1, 2022 to December 31, 2022
Beginning balance	-
Purchases	-
Transfer into Level 3	917
Sales	(137)
Transfer out of Level 3	-
Net realized gains (losses)	(1,475)
Net change in unrealized appreciation (depreciation)	695
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2022	257

4. Unconsolidated structured entities (Note 10)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2023 and December 31, 2022. 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, 2023		
Mawer Emerging Markets Equity Fund Series O	17,224	5.40
Mawer Global Small Cap Fund Series O	113,520	3.56
Total	130,744	

December 31, 2022		
Mawer Emerging Markets Equity Fund Series O	16,352	5.54
Mawer Global Small Cap Fund Series O	108,493	3.47
Total	124,845	

During the period ended June 30, 2023 and December 31, 2022, 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.

5. Distributions

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

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

June 30, 2022	Series A	Series O
Income per unit	\$ 0.23	\$ 0.43
Total	\$ 0.23	\$ 0.43

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

6. Related parties and other key contracts

Management fees (Note 8)

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

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 0.4% (December 31, 2022 - 0.3%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$108,095 (June 30, 2022 - \$109,866) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, commission sharing agreements represented less than one percent (June 30, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2023	June 30, 2022
Total commission	\$ 121,476	\$ 251,280

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,955,835,891	1,888,314,907
Cash	1,970,276	180,532
Subscriptions receivable	513,356	302,541
Receivable for investments sold	82,798	28,620
Dividends receivable	3,829,784	3,185,935
Total Assets	1,962,232,105	1,892,012,535
LIABILITIES		
Accrued expenses	102,323	125,698
Management fee payable	612,009	617,071
Redemptions payable	2,263,824	1,690,274
Payable for investments purchased	1,758,443	658,527
Distributions payable	145,545	-
Total Liabilities	4,882,144	3,091,570
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	1,957,349,961	1,888,920,965
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	667,939,390	638,202,666
Series O	1,289,410,571	1,250,718,299
Number of Units Outstanding		
Series A	35,535,611	36,263,598
Series O	73,124,508	75,678,856
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	18.80	17.60
Series O	17.63	16.53

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	16,457,240	14,843,413
Interest for distribution purposes	12,696,419	8,906,718
Net realized gain (loss) on sale of investments	19,660,614	36,911,307
Change in unrealized appreciation (depreciation) of investments	105,831,773	(371,221,171)
Foreign exchange gain (loss) on cash	(438,254)	14,491
Total Income	154,207,792	(310,545,242)
EXPENSES		
Management fees	3,105,702	3,358,395
Administration fees	23,780	10,845
Audit fees	12,883	6,909
Custody and accounting fees	75,543	99,572
Independent review committee fees	3,792	2,098
Legal fees	2,132	2,362
Shareholder reporting fees	14,237	21,273
Transfer agency fees	87,289	99,809
Interest expense	-	245
Transaction costs (Note 5)	219,848	143,912
GST/HST	322,850	328,756
Foreign withholding taxes (Note 11)	2,096,328	1,906,961
Total Expenses	5,964,384	5,981,137
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	148,243,408	(316,526,379)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	48,049,396	(117,795,691)
Series O	100,194,012	(198,730,688)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.3429	(3.0540)
Series O	1.3499	(2.7881)

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	638,202,666	791,727,285
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	48,049,396	(117,795,691)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	51,757,729	81,530,954
Proceeds from reinvestment of distributions	4,463,961	3,732,345
Amounts paid for redemption of redeemable units	(69,549,296)	(110,131,978)
	(13,327,606)	(24,868,679)
Distributions to Unitholders of Redeemable Units		
From net investment income	(4,985,066)	(4,207,131)
	(4,985,066)	(4,207,131)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	667,939,390	644,855,784
Redeemable Units Outstanding		
Beginning of Period	36,263,598	38,974,347
Issued for subscriptions	2,802,801	4,396,218
Issued for reinvestments	240,492	207,879
Redeemed	(3,771,280)	(5,981,333)
End of the Period	35,535,611	37,597,111

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,250,718,299	1,342,881,544
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	100,194,012	(198,730,688)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	31,129,917	78,232,748
Proceeds from reinvestment of distributions	17,594,297	13,724,572
Amounts paid for redemption of redeemable units	(92,521,992)	(42,408,492)
	(43,797,778)	49,548,828
Distributions to Unitholders of Redeemable Units		
From net investment income	(17,703,962)	(13,783,365)
	(17,703,962)	(13,783,365)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,289,410,571	1,179,916,319
Redeemable Units Outstanding		
Beginning of Period	75,678,856	69,907,559
Issued for subscriptions	1,799,849	4,474,116
Issued for reinvestments	1,012,011	800,222
Redeemed	(5,366,208)	(2,446,504)
End of the Period	73,124,508	72,735,393

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,888,920,965	2,134,608,829
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	148,243,408	(316,526,379)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	82,887,646	159,763,702
Proceeds from reinvestment of distributions	22,058,258	17,456,917
Amounts paid for redemption of redeemable units	(162,071,288)	(152,540,470)
	(57,125,384)	24,680,149
Distributions to Unitholders of Redeemable Units		
From net investment income	(22,689,028)	(17,990,496)
	(22,689,028)	(17,990,496)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,957,349,961	1,824,772,103
Redeemable Units Outstanding		
Beginning of Period	111,942,454	108,881,906
Issued for subscriptions	4,602,650	8,870,334
Issued for reinvestments	1,252,503	1,008,101
Redeemed	(9,137,488)	(8,427,837)
End of the Period	108,660,119	110,332,504

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	148,243,408	(316,526,379)
Adjustments for:		
Foreign exchange (gain) loss on cash	438,254	(14,491)
Net realized (gain) loss on sale of investments	(19,660,614)	(36,911,307)
Change in unrealized (appreciation) depreciation of investments	(105,831,773)	371,221,171
(Increase) decrease in dividends receivable	(643,849)	(812,217)
Increase (decrease) in accrued expenses and management fees payable	(28,437)	(137,035)
Purchases of investments	(279,977,518)	(502,577,873)
Proceeds from sales of investments	338,994,659	470,173,057
Net Cash Generated (Used) by Operating Activities	81,534,130	(15,585,074)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	82,676,831	167,651,384
Distributions to unitholders of redeemable units, net of reinvested distributions	(485,225)	(401,307)
Amounts paid for redemption of redeemable units	(161,497,738)	(151,804,032)
Net Cash Generated (Used) by Financing Activities	(79,306,132)	15,446,045
Foreign exchange gain (loss) on cash	(438,254)	14,491
Cash End of Period	1,970,276	291,135
Net increase (decrease) in cash	1,789,744	(124,538)
Cash beginning of Period	180,532	415,673
Interest received, net of withholding tax	12,696,419	8,906,718
Dividends received, net of withholding tax	13,717,063	12,124,235
Interest paid	-	245

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.10%			
Cash		1,970,737	1,970,276
Total Cash		1,970,737	1,970,276
SHORT-TERM INVESTMENTS: 5.61%			
Canada Treasury Bills: 5.61%			
Jul 06/23	17,377,000	17,366,674	17,366,674
Jul 20/23	17,904,000	17,863,279	17,863,279
Aug 03/23	19,690,000	19,611,911	19,611,911
Aug 17/23	2,703,000	2,687,617	2,687,617
Aug 31/23	38,446,000	38,150,222	38,150,222
Sep 14/23	7,324,000	7,251,408	7,251,408
Sep 28/23	6,917,000	6,835,355	6,835,355
Total Short-Term Investments		109,766,466	109,766,466
FIXED INCOME: 32.23%			
North America: 32.23%			
Mawer Canadian Bond Fund Series O	59,646,676	726,027,361	631,103,579
Total Fixed Income		726,027,361	631,103,579
EQUITIES: 62.06%			
Asia: 2.04%			
Japan: 2.02%			
KDDI Corporation	962,500	36,484,918	39,212,960
Kusuri No Aoki Holdings Co., Ltd.	5,800	545,727	430,059
		37,030,645	39,643,019
South Korea: 0.02%			
LG H&H Co., Ltd. Preferred	2,113	1,419,946	397,871
		1,419,946	397,871
Total Asia		38,450,591	40,040,890
Europe: 24.92%			
Denmark: 1.53%			
Novo Nordisk A/S Cl. B	140,335	13,104,007	29,913,727
France: 3.58%			
Eurofins Scientific SE	130,648	12,488,364	10,969,680
LVMH Moet Hennessy Louis Vuitton SE	17,930	10,211,497	22,338,699
Publicis Groupe SA	346,846	37,045,992	36,803,643
		59,745,853	70,112,022
Germany: 3.28%			
Bayerische Motoren Werke (BMW) AG	241,566	27,681,307	39,240,300
Bayerische Motoren Werke (BMW) AG Preferred	129,056	13,369,063	19,413,897
FUCHS PETROLUB SE	133,204	7,436,832	5,644,067
		48,487,202	64,298,264
Italy: 0.82%			
Brembo SPA	358,658	6,211,225	7,031,486
De'Longhi SPA	312,108	12,270,824	9,020,607
		18,482,049	16,052,093
Netherlands: 4.57%			
Heineken Holding NV	116,035	13,737,938	13,342,634
JDE Peet's NV	718,445	27,254,884	28,273,929
Wolters Kluwer NV	285,058	23,293,154	47,860,776
		64,285,976	89,477,339
Norway: 0.92%			
Orkla ASA	1,881,719	18,002,230	17,919,160
Sweden: 0.86%			
Bravida Holding AB	723,662	8,174,681	9,184,624

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Essity AB Cl. B	219,751	8,727,662	7,729,118
		16,902,343	16,913,742
Switzerland: 3.43%			
Nestlé SA Registered Shares	158,104	22,812,463	25,161,925
Roche Holding AG Non-Voting	79,127	31,314,614	32,008,902
Sonova Holding AG Registered Shares	28,276	10,044,619	9,962,044
		64,171,696	67,132,871
United Kingdom: 5.93%			
Admiral Group PLC	626,098	28,158,610	21,929,581
Bunzl PLC	601,048	24,428,978	30,324,448
Diploma PLC	302,021	6,757,721	15,161,537
Intertek Group PLC	183,969	15,589,886	13,199,910
RELX PLC	311,528	9,042,034	13,736,351
RS Group PLC	876,632	11,883,305	11,211,210
Softcat PLC	440,323	7,654,646	10,489,189
		103,515,180	116,052,226
Total Europe		406,696,536	487,871,444
Latin America: 1.53%			
Brazil: 1.19%			
XP Inc. Cl. A	750,052	18,624,268	23,284,198
Chile: 0.34%			
Compania Cervecerias Unidas SA ADR	310,124	7,436,230	6,660,331
Total Latin America		26,060,498	29,944,529
North America: 33.57%			
Canada: 4.92%			
Alimentation Couche-Tard Inc.	749,000	31,852,633	50,879,570
CGI Inc.	324,900	35,830,287	45,388,530
		67,682,920	96,268,100
United States: 28.65%			
Accenture PLC Cl. A	21,000	5,566,728	8,574,899
Alphabet Inc. Cl. C	146,320	9,585,954	23,421,962
Amazon.com, Inc.	103,000	17,237,298	17,767,384
AMETEK, Inc.	38,100	3,398,595	8,161,314
Amphenol Corporation Cl. A	212,000	12,970,331	23,830,939
Aon PLC Cl. A	107,400	26,225,500	49,058,806
Booking Holdings Inc.	6,300	18,841,738	22,511,233
CDW Corporation	121,500	20,852,468	29,502,190
Dun & Bradstreet Holdings, Inc.	578,390	13,539,657	8,855,152
FedEx Corporation	64,500	17,170,085	21,158,172
FLEETCOR Technologies, Inc.	46,300	15,343,117	15,382,786
FTI Consulting, Inc. Cl. A	137,600	23,119,963	34,631,464
Insperty, Inc.	145,631	16,063,891	22,924,332
Intercontinental Exchange, Inc.	158,700	20,820,096	23,746,775
Intuit Inc.	15,900	7,087,792	9,640,169
Johnson & Johnson	132,100	22,048,376	28,933,115
Marsh & McLennan Companies, Inc.	240,900	35,145,682	59,954,436
Microsoft Corporation	104,900	19,312,946	47,269,991
Moderna, Inc.	78,100	14,138,158	12,556,518
Organon & Co.	477,000	21,201,920	13,135,069
S&P Global Inc.	25,200	5,067,208	13,368,038
The Procter & Gamble Company	68,700	12,935,866	13,794,270
TriNet Group, Inc.	139,800	16,085,119	17,568,533
UnitedHealth Group Incorporated	32,400	19,984,972	20,606,623

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Visa Inc. Cl. A	46,100	7,516,071	14,486,713
		401,259,531	560,840,883
Total North America		468,942,451	657,108,983
Total Equities		940,150,076	1,214,965,846
Transaction Costs		(1,247,043)	-
Total Short-Term Investments, Fixed Income and Equities: 99.90%		1,774,696,860	1,955,835,891
Total Portfolio: 100.00%		1,776,667,597	1,957,806,167

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Fund Specific Notes to the Financial Statements

1. 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.

2. 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, 2023	December 31, 2022
Less than 1 year	114,323	150,094
1 - 3 years	92,799	174,418
3 - 5 years	193,225	67,495
Greater than 5 years	337,928	341,369
Total	738,275	733,376

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, 2023 and December 31, 2022. 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, 2023	December 31, 2022
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(43,298)	(39,767)
% decrease in net assets attributable to unitholders of redeemable units	(2.21)%	(2.11)%

100 basis point decline	June 30, 2023	December 31, 2022
Increase in net assets attributable to unitholders of redeemable units (\$000's)	49,910	46,019
% increase in net assets attributable to unitholders of redeemable units	2.55%	2.44%

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies, including foreign currencies of the underlying funds held. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	55,940	53,380
% change in net assets attributable to unitholders of redeemable units	2.86%	2.83%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	590,870	30.19
British pound sterling	116,052	5.93
Danish krone	29,914	1.53
Euro	239,940	12.26
Japanese yen	39,643	2.03
Norwegian krone	17,919	0.92
South Korean won	423	0.02
Swedish krona	16,914	0.86
Swiss franc	67,133	3.43
Total	1,118,808	57.17

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	581,674	30.79
British pound sterling	110,780	5.86
Danish krone	31,111	1.65
Euro	179,621	9.51
Japanese yen	54,952	2.91
Norwegian krone	13,871	0.73
South Korean won	2,633	0.14
Swedish krona	29,984	1.59
Swiss franc	62,977	3.33
Total	1,067,603	56.51

Other price risk

The Fund has 62.1% investment in exchange traded equities at June 30, 2023 (December 31, 2022 - 61.2% equities).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(60,748)	(57,746)
% change in net assets attributable to unitholders of redeemable units	(3.10)%	(3.06)%

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

Credit risk

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

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

Debt Security Rating	June 30, 2023	December 31, 2022
AAA	17.13%	26.51%
AA	37.73%	27.14%
A	31.78%	35.33%
BBB	13.36%	11.02%
Total Fixed Income	100.00%	100.00%

Concentration risk

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

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

Category	June 30, 2023	December 31, 2022
Mawer Canadian Bond Fund Series O	100.00%	100.00%
Total Fixed Income	100.00%	100.00%

Liquidity risk

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

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

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Underlying funds	631,104	-	631,104
Equities	1,214,966	-	1,214,966
Short-term investments	-	109,766	109,766
Total	1,846,070	109,766	1,955,836

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Underlying funds	590,033	-	590,033
Equities	1,154,912	-	1,154,912
Short-term investments	-	143,370	143,370
Total	1,744,945	143,370	1,888,315

4. Unconsolidated structured entities (Note 9)

The table below illustrates the Fund's investment in underlying funds as at June 30, 2023 and December 31, 2022. 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, 2023		
Mawer Canadian Bond Fund Series O	631,104	16.09
Total	631,104	

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
December 31, 2022		
Mawer Canadian Bond Fund Series O	590,033	15.69
Total	590,033	

During the period ended June 30, 2023 and December 31, 2022, 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.

5. Distributions

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

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

June 30, 2022	Series A	Series O
Income per unit	\$ 0.11	\$ 0.19
Total	\$ 0.11	\$ 0.19

6. Related parties and other key contracts

Management fees (Note 8)

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

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$113,162 (June 30, 2022 - \$118,221) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, commission sharing agreements represented less than one percent (June 30, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2023	June 30, 2022
Total commission	\$ 219,848	\$ 143,912

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,846,370,902	3,864,362,846
Cash	198,808	208,440
Subscriptions receivable	3,202,380	905,638
Receivable for investments sold	7,410,730	28,577
Dividends receivable	6,994,343	10,022,502
Total Assets	3,864,177,163	3,875,528,003
LIABILITIES		
Accrued expenses	97,929	163,138
Management fee payable	786,484	841,019
Redemptions payable	4,955,809	1,899,186
Payable for investments purchased	2,788,137	-
Total Liabilities	8,628,359	2,903,343
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	3,855,548,804	3,872,624,660
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	800,226,385	810,198,549
Series O	3,055,322,419	3,062,426,111
Number of Units Outstanding		
Series A	9,670,059	10,161,122
Series O	38,423,292	40,197,064
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	82.75	79.74
Series O	79.52	76.19

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	55,149,759	51,472,441
Interest for distribution purposes	3,399,274	377,792
Net realized gain (loss) on sale of investments	99,303,718	208,253,099
Change in unrealized appreciation (depreciation) of investments	11,456,055	(649,912,425)
Foreign exchange gain (loss) on cash	(26,579)	(34,992)
Total Income	169,282,227	(389,844,085)
EXPENSES		
Management fees	4,082,774	4,502,970
Administration fees	30,746	20,225
Audit fees	12,883	14,201
Custody and accounting fees	42,435	40,146
Independent review committee fees	3,792	4,311
Legal fees	2,132	4,854
Shareholder reporting fees	21,899	35,558
Transfer agency fees	160,424	168,261
Interest expense	651	-
Transaction costs (Note 5)	298,599	456,602
GST/HST	463,641	481,265
Foreign withholding taxes (Note 11)	16,668	24,085
Total Expenses	5,136,644	5,752,478
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	164,145,583	(395,596,563)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	30,793,080	(86,902,679)
Series O	133,352,503	(308,693,884)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	3.1036	(8.2914)
Series O	3.3835	(7.7606)

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	810,198,549	922,280,545
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	30,793,080	(86,902,679)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	52,990,006	102,702,230
Proceeds from reinvestment of distributions	1,820	2,011
Amounts paid for redemption of redeemable units	(93,755,539)	(125,681,578)
	(40,763,713)	(22,977,337)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,531)	(2,011)
	(1,531)	(2,011)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	800,226,385	812,398,518
Redeemable Units Outstanding		
Beginning of Period	10,161,122	10,466,087
Issued for subscriptions	636,728	1,179,656
Issued for reinvestments	22	23
Redeemed	(1,127,813)	(1,459,836)
End of the Period	9,670,059	10,185,930

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,062,426,111	3,407,717,574
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	133,352,503	(308,693,884)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	89,099,408	130,626,915
Amounts paid for redemption of redeemable units	(229,555,603)	(157,597,443)
	(140,456,195)	(26,970,528)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,055,322,419	3,072,053,162
Redeemable Units Outstanding		
Beginning of Period	40,197,064	39,615,302
Issued for subscriptions	1,128,428	1,537,197
Redeemed	(2,902,200)	(1,915,979)
End of the Period	38,423,292	39,236,520

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,872,624,660	4,329,998,119
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	164,145,583	(395,596,563)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	142,089,414	233,329,145
Proceeds from reinvestment of distributions	1,820	2,011
Amounts paid for redemption of redeemable units	(323,311,142)	(283,279,021)
	(181,219,908)	(49,947,865)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,531)	(2,011)
	(1,531)	(2,011)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,855,548,804	3,884,451,680
Redeemable Units Outstanding		
Beginning of Period	50,358,186	50,081,389
Issued for subscriptions	1,765,156	2,716,853
Issued for reinvestments	22	23
Redeemed	(4,030,013)	(3,375,815)
End of the Period	48,093,351	49,422,450

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	164,145,583	(395,596,563)
Adjustments for:		
Foreign exchange (gain) loss on cash	26,579	34,992
Net realized (gain) loss on sale of investments	(99,303,718)	(208,253,099)
Change in unrealized (appreciation) depreciation of investments	(11,456,055)	649,912,425
(Increase) decrease in dividends receivable	3,028,159	(1,686,179)
Increase (decrease) in accrued expenses and management fees payable	(119,744)	(231,019)
Purchases of investments	(793,177,232)	(1,143,975,918)
Proceeds from sales of investments	917,334,933	1,144,837,093
Net Cash Generated (Used) by Operating Activities	180,478,505	45,041,732
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	139,792,672	237,234,197
Distributions to unitholders of redeemable units, net of reinvested distributions	289	-
Amounts paid for redemption of redeemable units	(320,254,519)	(283,221,294)
Net Cash Generated (Used) by Financing Activities	(180,461,558)	(45,987,097)
Foreign exchange gain (loss) on cash	(26,579)	(34,992)
Cash End of Period	198,808	(858,588)
Interest received, net of withholding tax	3,399,274	377,792
Dividends received, net of withholding tax	58,161,250	49,762,177
Interest paid	651	-

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		198,808	198,808
Total Cash		198,808	198,808
SHORT-TERM INVESTMENTS: 4.67%			
Canada Treasury Bills: 4.67%			
Jul 20/23	51,030,000	50,913,963	50,913,963
Aug 03/23	35,393,000	35,252,606	35,252,606
Aug 17/23	6,544,000	6,506,030	6,506,030
Aug 31/23	4,360,000	4,326,282	4,326,282
Sep 14/23	34,148,000	33,809,969	33,809,969
Sep 28/23	49,631,000	49,045,001	49,045,001
Total Short-Term Investments		179,853,851	179,853,851
EQUITIES: 95.32%			
Canadian Equities: 95.32%			
Communication Services: 4.11%			
BCE Inc.	1,360,018	81,140,051	82,145,087
TELUS Corporation	2,943,376	64,342,361	75,880,234
		145,482,412	158,025,321
Consumer Discretionary: 2.94%			
BRP Inc. Sub. Voting	172,300	16,679,761	19,295,877
Dollarama Inc.	1,046,500	62,821,812	93,891,980
		79,501,573	113,187,857
Consumer Staples: 9.13%			
Alimentation Couche-Tard Inc.	2,117,300	90,717,560	143,828,189
Loblaw Companies Limited	1,043,797	63,277,256	126,591,700
Saputo Inc.	2,721,837	81,673,513	80,784,122
		235,668,329	351,204,011
Energy: 9.02%			
Canadian Natural Resources Limited	2,457,711	99,741,211	183,050,315
Enbridge Inc.	898,588	41,488,839	44,246,473
Suncor Energy Inc.	3,075,479	118,716,676	119,513,114
		259,946,726	346,809,902
Financials: 29.95%			
Bank of Montreal	1,263,928	130,249,536	151,216,346
Brookfield Asset Management Ltd. Cl. A	1,043,960	30,250,292	45,140,830
Brookfield Corporation Cl. A	1,864,045	54,289,893	83,136,407
Fairfax India Holdings Corporation	2,372,400	42,790,981	43,981,289
iA Financial Corporation Inc.	1,152,469	74,913,875	104,010,327
Manulife Financial Corporation	3,691,995	89,145,023	92,447,555
Royal Bank of Canada	1,604,523	137,306,376	203,004,250
The Bank of Nova Scotia	1,794,291	121,735,832	118,925,608
The Toronto-Dominion Bank	2,341,822	136,583,072	192,287,004
TMX Group Limited	3,953,760	73,330,133	117,861,586
		890,595,013	1,152,011,202
Industrials: 16.13%			
Canadian National Railway Company	759,393	62,605,272	121,821,825
Canadian Pacific Kansas City Limited	1,421,826	64,288,900	152,135,382
Finning International Inc.	2,702,087	80,215,950	110,110,045
RB Global, Inc.	648,200	48,611,883	51,531,900
Richelieu Hardware, Ltd.	1,192,947	18,754,113	49,984,480
Thomson Reuters Corporation	416,320	20,851,871	74,462,995
Toromont Industries Ltd.	553,282	16,776,147	60,213,680
		312,104,136	620,260,307
Information Technology: 10.88%			
CGI Inc.	1,115,000	116,233,572	155,765,500
Constellation Software Inc.	29,908	6,750,778	82,090,282
Dye & Durham Limited	1,912,003	69,582,478	34,626,374
Enghouse Systems Limited	1,828,857	74,870,135	58,870,907
Softchoice Corporation	2,058,457	43,089,374	37,237,487

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
TELUS International (Cda) Inc.	2,488,066	82,648,441	49,985,246
		393,174,778	418,575,796
Materials: 4.52%			
CCL Industries Inc. Cl. B	1,552,967	71,591,675	101,129,211
Nutrien Ltd.	930,800	105,033,003	72,797,868
		176,624,678	173,927,079
Real Estate: 3.86%			
Choice Properties Real Estate Investment Trust	912,089	12,954,628	12,377,048
Colliers International Group Inc.	495,400	67,276,910	64,402,000
Granite Real Estate Investment Trust	915,542	67,727,937	71,760,182
		147,959,475	148,539,230
Utilities: 4.78%			
AltaGas, Ltd.	350,407	8,102,681	8,339,687
Fortis Inc.	1,371,367	77,828,072	78,291,342
Hydro One Limited	2,571,871	75,309,940	97,345,317
		161,240,693	183,976,346
Total Canadian Equities		2,802,297,813	3,666,517,051
Transaction Costs		(636,153)	-
Total Short-Term Investments and Equities: 99.99%		2,981,515,511	3,846,370,902
Total Portfolio: 100.00%		2,981,714,319	3,846,569,710

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

Fund Specific Notes to the Financial Statements

1. 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, may also be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	179,854	145,212
Total	179,854	145,212

Sensitivity analysis

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

Currency risk

The Fund invests primarily in Canadian companies. As at the reporting date, all of the companies were Canadian companies. However, some of the companies have operations outside Canada which may lead to transactional and/or translational currency risk to those companies.

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	2,199	2,343
% change in net assets attributable to unitholders of redeemable units	0.06%	0.06%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	43,981	1.14
Total	43,981	1.14

December 31, 2022

U.S. dollars	46,855	1.21
Total	46,855	1.21

Other price risk

The Fund invests in exchange traded equities as at June 30, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(183,326)	(185,958)
% change in net assets attributable to unitholders of redeemable units	(4.75)%	(4.80)%

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

Credit risk

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

Concentration risk

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

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

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.

3. Fair value hierarchy (Note 5)

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

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Equities	3,666,517	-	3,666,517
Short-term investments	-	179,854	179,854
Total	3,666,517	179,854	3,846,371

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	3,719,151	-	3,719,151
Short-term investments	-	145,212	145,212
Total	3,719,151	145,212	3,864,363

During the period ended June 30, 2023, \$nil (December 31, 2022 - \$nil) transferred from Level 2 to Level 1.

4. Distributions

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

5. Related parties and other key contracts

Management fees (Note 8)

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

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 0.4% (December 31, 2022 - 0.4%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$194,525 (June 30, 2022 - \$195,420) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, commission sharing agreements represented less than one percent (June 30, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2023	June 30, 2022
Total commission	\$ 298,599	\$ 456,602

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,364,528,148	1,346,730,414
Cash	147,273	142,055
Subscriptions receivable	702,241	173,232
Receivable for investments sold	9,923,818	102,225
Dividends receivable	2,323,935	2,184,295
Total Assets	1,377,625,415	1,349,332,221
LIABILITIES		
Accrued expenses	73,296	74,642
Management fee payable	235,532	243,523
Redemptions payable	1,269,159	289,105
Payable for investments purchased	352,445	409,605
Total Liabilities	1,930,432	1,016,875
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	1,375,694,983	1,348,315,346
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	205,469,720	204,904,508
Series O	1,150,328,302	1,123,392,790
Series S	19,896,961	20,018,048
Number of Units Outstanding		
Series A	2,498,106	2,596,603
Series O	13,764,120	14,103,543
Series S	247,517	261,278
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	82.25	78.91
Series O	83.57	79.65
Series S	80.39	76.62

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	13,050,050	12,972,769
Interest for distribution purposes	746,280	63,592
Net realized gain (loss) on sale of investments	40,049,391	81,098,794
Change in unrealized appreciation (depreciation) of investments	12,051,739	(516,924,974)
Foreign exchange gain (loss) on cash	(131)	(98,466)
Total Income	65,897,329	(422,888,285)
EXPENSES		
Management fees	1,225,036	1,380,346
Administration fees	28,984	10,011
Audit fees	14,588	6,934
Custody and accounting fees	30,073	29,244
Independent review committee fees	3,792	2,105
Legal fees	2,132	2,371
Shareholder reporting fees	10,882	16,912
Transfer agency fees	38,609	41,590
Transaction costs (Note 5)	189,718	350,376
GST/HST	126,546	132,226
Total Expenses	1,670,360	1,972,115
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	64,226,969	(424,860,400)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	8,553,098	(60,143,582)
Series O	54,722,829	(359,081,217)
Series S	951,042	(5,635,601)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	3.3591	(23.9894)
Series O	3.9109	(22.9734)
Series S	3.7127	(23.2911)

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	204,904,508	272,276,968
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	8,553,098	(60,143,582)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	9,002,350	10,929,477
Proceeds from reinvestment of distributions	-	83,255
Amounts paid for redemption of redeemable units	(16,990,236)	(21,502,776)
	(7,987,886)	(10,490,044)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	205,469,720	201,643,342
Redeemable Units Outstanding		
Beginning of Period	2,596,603	2,561,355
Issued for subscriptions	110,637	117,721
Issued for reinvestments	-	816
Redeemed	(209,134)	(235,212)
End of the Period	2,498,106	2,444,680
SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,123,392,790	1,664,752,899
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	54,722,829	(359,081,217)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	23,026,486	47,560,717
Proceeds from reinvestment of distributions	-	(91,936)
Amounts paid for redemption of redeemable units	(50,813,803)	(153,953,900)
	(27,787,317)	(106,485,119)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	10,116
	-	10,116
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,150,328,302	1,199,196,679
Redeemable Units Outstanding		
Beginning of Period	14,103,543	16,052,322
Issued for subscriptions	275,888	508,544
Issued for reinvestments	-	(925)
Redeemed	(615,311)	(1,752,995)
End of the Period	13,764,120	14,806,946

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES S	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	20,018,048	26,524,285
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	951,042	(5,635,601)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	610,471	131,354
Amounts paid for redemption of redeemable units	(1,682,600)	(1,329,427)
	(1,072,129)	(1,198,073)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	19,896,961	19,690,611
Redeemable Units Outstanding		
Beginning of Period	261,278	251,870
Issued for subscriptions	8,036	1,646
Redeemed	(21,797)	(14,103)
End of the Period	247,517	239,413
TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,348,315,346	1,963,554,152
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	64,226,969	(424,860,400)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	32,639,307	58,621,548
Proceeds from reinvestment of distributions	-	(8,681)
Amounts paid for redemption of redeemable units	(69,486,639)	(176,786,103)
	(36,847,332)	(118,173,236)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	10,116
	-	10,116
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,375,694,983	1,420,530,632
Redeemable Units Outstanding		
Beginning of Period	16,961,424	18,865,547
Issued for subscriptions	394,561	627,911
Issued for reinvestments	-	(109)
Redeemed	(846,242)	(2,002,310)
End of the Period	16,509,743	17,491,039

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	64,226,969	(424,860,400)
Adjustments for:		
Foreign exchange (gain) loss on cash	131	98,466
Net realized (gain) loss on sale of investments	(40,049,391)	(81,098,794)
Change in unrealized (appreciation) depreciation of investments	(12,051,739)	516,924,974
(Increase) decrease in dividends receivable	(139,640)	(631,255)
Increase (decrease) in accrued expenses and management fees payable	(9,337)	(106,101)
Purchases of investments	(227,087,204)	(439,864,814)
Proceeds from sales of investments	251,511,847	546,574,794
Net Cash Generated (Used) by Operating Activities	36,401,636	117,036,870
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	32,110,298	58,666,079
Amounts paid for redemption of redeemable units	(68,506,585)	(175,601,318)
Net Cash Generated (Used) by Financing Activities	(36,396,287)	(116,935,239)
Foreign exchange gain (loss) on cash	(131)	(98,466)
Net increase (decrease) in cash	5,218	3,165
Cash beginning of Period	142,055	202,413
Cash End of Period	147,273	205,578
Interest received, net of withholding tax	746,280	63,592
Dividends received, net of withholding tax	12,910,410	12,341,514

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		147,273	147,273
Total Cash		147,273	147,273
SHORT-TERM INVESTMENTS: 1.21%			
Canada Treasury Bills: 1.21%			
Sep 28/23	16,717,000	16,519,579	16,519,579
Total Short-Term Investments		16,519,579	16,519,579
EQUITIES: 98.78%			
Canadian Equities: 98.78%			
Communication Services: 1.69%			
Cogeco Inc.	412,222	31,943,470	23,030,843
Consumer Discretionary: 8.87%			
MTY Food Group Inc.	649,967	30,873,976	39,381,501
Pollard Banknote Limited	478,258	21,168,928	12,339,056
Sleep Country Canada Holdings Inc.	2,099,682	51,959,432	60,281,870
Uni-Select Inc.	193,200	7,751,213	9,090,060
		111,753,549	121,092,487
Consumer Staples: 3.24%			
Jamieson Wellness Inc.	1,475,361	46,339,180	44,275,584
Energy: 20.07%			
International Petroleum Corporation	1,937,229	22,945,092	21,018,935
North American Construction Group, Ltd.	1,783,009	18,007,284	45,199,278
Parex Resources Inc.	1,997,681	48,762,537	53,058,407
Parkland Corporation	1,691,387	55,046,963	55,815,771
Pason Systems Inc.	2,423,800	25,225,854	27,849,462
ShawCor, Ltd.	1,966,177	33,897,912	37,671,951
TerraVest Industries Inc.	1,147,297	17,960,938	33,271,613
		221,846,580	273,885,417
Financials: 18.31%			
Brookfield Reinsurance Ltd.	614,259	25,635,611	27,531,088
Element Fleet Management, Corp.	3,411,316	34,392,217	68,840,357
EQB Inc.	666,934	12,920,167	46,685,380
First National Financial Corporation	312,173	8,589,473	11,853,209
goeasy Ltd.	316,682	54,619,212	35,018,696
Trisura Group, Ltd.	1,594,436	64,681,279	59,902,960
		200,837,959	249,831,690
Healthcare: 3.13%			
Andlauer Healthcare Group Inc.			
Sub. Voting	783,245	25,020,864	34,854,403
HLS Therapeutics Inc.	1,371,900	24,462,285	7,902,144
		49,483,149	42,756,547
Industrials: 13.87%			
Boyd Group Services Inc.	137,278	27,602,222	34,697,015
Calian Group Ltd.	653,182	30,033,403	40,190,289
GDI Integrated Facility Services Inc.	564,827	13,715,688	23,564,582
Richelieu Hardware, Ltd.	673,607	7,462,522	28,224,133
Savaria Corporation	772,400	11,231,808	13,053,560
Stantec Inc.	513,572	13,535,462	44,418,842
Wajax Corporation	203,505	4,811,354	5,075,415
		108,392,459	189,223,836
Information Technology: 10.67%			
Converge Technology Solution Corp.	7,957,153	47,185,860	25,462,890
Dye & Durham Limited	1,637,857	33,704,587	29,661,590
Enghouse Systems Limited	945,960	26,199,511	30,450,453
Sangoma Technologies Corporation	1,554,286	19,453,236	7,740,344
Softchoice Corporation	1,943,503	38,484,273	35,157,969
The Descartes Systems Group Inc.	66,136	1,181,278	7,018,352

MAWER MUTUAL FUNDS

Mawer New Canada Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Topicus.com, Inc. Sub. Voting	92,526	7,307,601	10,052,950
		173,516,346	145,544,548
Materials: 10.26%			
Neo Performance Materials Inc.	2,658,461	33,222,556	21,799,380
Richards Packaging Income Fund	678,831	25,936,546	22,401,423
Stella-Jones Inc.	688,354	16,729,052	46,959,510
Winpak, Ltd.	1,184,393	37,953,820	48,808,836
		113,841,974	139,969,149
Real Estate: 8.67%			
Colliers International Group Inc.	312,886	20,539,648	40,675,180
Mainstreet Equity Corp.	466,147	14,852,394	61,881,014
StorageVault Canada Inc.	2,708,081	9,304,490	15,842,274
		44,696,532	118,398,468
Total Canadian Equities	1,102,651,198	1,348,008,569	
Transaction Costs		(630,961)	-
Total Short-Term Investments and Equities: 99.99%	1,118,539,816	1,364,528,148	
Total Portfolio: 100.00%	1,118,687,089	1,364,675,421	

MAWER MUTUAL FUNDS

Mawer New Canada Fund

Fund Specific Notes to the Financial Statements

1. 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, may also be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	16,520	41,463
Total	16,520	41,463

Sensitivity analysis

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

Currency risk

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

Other price risk

The Fund invests in exchange traded equities as at June 30, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(67,400)	(65,263)
% change in net assets attributable to unitholders of redeemable units	(4.90)%	(4.84)%

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

Credit risk

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

Concentration risk

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

Liquidity risk

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

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

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Equities	1,348,008	-	1,348,008
Short-term investments	-	16,520	16,520
Total	1,348,008	16,520	1,364,528

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	1,305,267	-	1,305,267
Short-term investments	-	41,463	41,463
Total	1,305,267	41,463	1,346,730

4. Distributions

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

5. Related parties and other key contracts

Management fees (Note 8)

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

MAWER MUTUAL FUNDS

Mawer New Canada Fund

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 1.1% (December 31, 2022 - 1.0%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$57,052 (June 30, 2022 - \$56,426) 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, 2023	June 30, 2022
Total commission	\$ 189,718	\$ 350,376

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,293,955,353	4,339,491,659
Cash	761,184	692,158
Subscriptions receivable	3,762,361	1,245,536
Receivable for investments sold	93,906,493	-
Dividends receivable	1,294,791	4,807,404
Total Assets	4,393,680,182	4,346,236,757
LIABILITIES		
Accrued expenses	148,268	172,774
Management fee payable	616,316	668,071
Redemptions payable	7,405,853	2,000,063
Payable for investments purchased	39,028,131	1,685,388
Total Liabilities	47,198,568	4,526,296
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	4,346,481,614	4,341,710,461
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	637,650,589	656,257,084
Series O	3,708,831,025	3,685,453,377
Number of Units Outstanding		
Series A	8,133,974	9,016,406
Series O	46,957,774	50,540,696
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	78.39	72.78
Series O	78.98	72.92

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	29,566,295	32,572,403
Interest for distribution purposes	215,602	1,312,878
Net realized gain (loss) on sale of investments	189,869,131	259,842,134
Change in unrealized appreciation (depreciation) of investments	132,820,262	(1,292,629,764)
Foreign exchange gain (loss) on cash	(667,989)	(2,062,586)
Total Income	351,803,301	(1,000,964,935)
EXPENSES		
Management fees	3,235,446	3,439,998
Administration fees	39,921	27,379
Audit fees	12,883	18,332
Custody and accounting fees	42,879	45,558
Independent review committee fees	3,792	5,564
Legal fees	2,132	6,266
Shareholder reporting fees	26,256	45,717
Transfer agency fees	114,540	119,286
Transaction costs (Note 5)	128,009	136,456
GST/HST	352,428	352,933
Foreign withholding taxes (Note 11)	4,236,357	4,161,247
Total Expenses	8,194,643	8,358,736
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	343,608,658	(1,009,323,671)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	48,583,995	(146,719,638)
Series O	295,024,663	(862,604,033)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	5.5886	(16.4631)
Series O	6.0071	(15.3513)

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	656,257,084	782,994,293
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	48,583,995	(146,719,638)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	91,073,849	69,931,357
Proceeds from reinvestment of distributions	2,005	2,208
Amounts paid for redemption of redeemable units	(158,264,666)	(78,796,266)
	(67,188,812)	(8,862,701)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,678)	(2,208)
	(1,678)	(2,208)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	637,650,589	627,409,746
Redeemable Units Outstanding		
Beginning of Period	9,016,406	8,940,712
Issued for subscriptions	1,209,096	890,497
Issued for reinvestments	27	29
Redeemed	(2,091,555)	(1,015,742)
End of the Period	8,133,974	8,815,496

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,685,453,377	4,864,154,286
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	295,024,663	(862,604,033)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	129,846,134	145,679,373
Proceeds from reinvestment of distributions	-	(8)
Amounts paid for redemption of redeemable units	(401,493,149)	(486,982,646)
	(271,647,015)	(341,303,281)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	8
	-	8
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,708,831,025	3,660,246,980
Redeemable Units Outstanding		
Beginning of Period	50,540,696	58,437,269
Issued for subscriptions	1,714,776	1,953,901
Redeemed	(5,297,698)	(6,583,306)
End of the Period	46,957,774	53,807,864

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	4,341,710,461	5,647,148,579
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	343,608,658	(1,009,323,671)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	220,919,983	215,610,730
Proceeds from reinvestment of distributions	2,005	2,200
Amounts paid for redemption of redeemable units	(559,757,815)	(565,778,912)
	(338,835,827)	(350,165,982)
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,678)	(2,200)
	(1,678)	(2,200)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	4,346,481,614	4,287,656,726
Redeemable Units Outstanding		
Beginning of Period	59,557,102	67,377,981
Issued for subscriptions	2,923,872	2,844,398
Issued for reinvestments	27	29
Redeemed	(7,389,253)	(7,599,048)
End of the Period	55,091,748	62,623,360

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	343,608,658	(1,009,323,671)
Adjustments for:		
Foreign exchange (gain) loss on cash	667,989	2,062,586
Net realized (gain) loss on sale of investments	(189,869,131)	(259,842,134)
Change in unrealized (appreciation) depreciation of investments	(132,820,262)	1,292,629,764
(Increase) decrease in dividends receivable	3,512,613	2,193,587
Increase (decrease) in accrued expenses and management fees payable	(76,261)	(269,678)
Purchases of investments	(605,236,744)	(824,637,562)
Proceeds from sales of investments	916,898,693	1,148,124,642
Net Cash Generated (Used) by Operating Activities	336,685,555	350,937,534
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	218,403,158	218,736,405
Amounts paid for redemption of redeemable units	(554,352,025)	(567,172,209)
Net Cash Generated (Used) by Financing Activities	(335,948,540)	(348,435,804)
Foreign exchange gain (loss) on cash	(667,989)	(2,062,586)
Net increase (decrease) in cash	69,026	439,144
Cash beginning of Period	692,158	446,396
Cash End of Period	761,184	885,540
Interest received, net of withholding tax	215,602	1,312,878
Dividends received, net of withholding tax	28,842,551	30,604,743

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		761,207	761,184
Total Cash		761,207	761,184
SHORT-TERM INVESTMENTS: 0.83%			
Canada Treasury Bills: 0.11%			
Sep 28/23	5,050,000	4,990,363	4,990,363
United States Treasury Bills: 0.72%			
Federal: 0.72%			
Sep 28/23	23,634,000	30,813,210	30,885,577
Total Short-Term Investments		35,803,573	35,875,940
EQUITIES: 99.15%			
U.S. Equities: 99.15%			
Communication Services: 5.84%			
Alphabet Inc. Cl. C	986,300	22,392,940	157,880,545
Verizon Communications Inc.	1,625,546	96,414,074	79,995,829
Warner Music Group Corp. Cl. A	368,488	17,489,957	12,721,530
		136,296,971	250,597,904
Consumer Discretionary: 5.46%			
Amazon.com, Inc.	641,027	78,368,491	110,576,433
BorgWarner Inc.	527,800	34,706,426	34,159,299
Dollar General Corporation	205,755	52,031,513	46,225,204
NIKE, Inc. Cl. B	296,800	26,118,413	43,346,780
		191,224,843	234,307,716
Consumer Staples: 6.73%			
McCormick & Company, Incorporated	448,684	50,779,230	51,790,292
PepsiCo, Inc.	225,610	21,713,273	55,295,289
The Hershey Company	129,601	15,660,553	42,822,182
The Procter & Gamble Company	693,446	77,439,474	139,236,991
		165,592,530	289,144,754
Financials: 19.25%			
Arthur J. Gallagher & Co.	493,541	73,041,410	143,396,365
CME Group Inc. Cl. A	500,000	67,960,148	122,592,496
Intercontinental Exchange, Inc.	507,461	52,465,586	75,932,968
JPMorgan Chase & Co.	349,926	31,893,573	67,344,476
Marsh & McLennan Companies, Inc.	811,120	47,008,725	201,868,999
Ryan Specialty Group Holdings, Inc. Cl. A	403,674	12,569,578	23,978,515
S&P Global Inc.	112,600	9,890,357	59,731,788
State Street Corporation	524,835	50,419,710	50,822,626
Tradeweb Markets Inc. Cl. A	332,756	27,668,254	30,153,071
Willis Towers Watson PLC	163,523	39,409,697	50,957,916
		412,327,038	826,779,220
Healthcare: 16.94%			
Abbott Laboratories	384,045	54,000,921	55,402,606
AmerisourceBergen Corporation Cl. A	374,200	59,399,946	95,283,668
Becton, Dickinson and Company	379,288	56,187,058	132,504,730
Bio-Rad Laboratories, Inc. Cl. A	68,707	43,320,479	34,468,278
Danaher Corporation	190,086	51,892,043	60,367,512
Johnson & Johnson	540,500	68,047,576	118,382,656
UnitedHealth Group Incorporated	193,891	84,363,600	123,316,010
Waters Corporation	305,958	61,349,220	107,911,097
		478,560,843	727,636,557
Industrials: 10.19%			
Allegion PLC	305,009	39,720,477	48,440,451
AMETEK, Inc.	325,727	13,827,485	69,773,235
BWX Technologies, Inc.	534,000	32,798,040	50,572,471
Carrier Global Corporation	721,016	21,867,958	47,427,537
FTI Consulting, Inc. Cl. A	190,868	34,220,051	48,038,069
Verisk Analytics, Inc. Cl. A	579,369	80,017,819	173,285,906
		222,451,830	437,537,669

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Information Technology: 25.96%			
Accenture PLC Cl. A	164,700	44,892,023	67,251,702
Adobe Inc.	76,865	43,127,441	49,735,961
Amphenol Corporation Cl. A	1,680,298	105,603,090	188,882,445
CDW Corporation	97,600	22,516,197	23,698,878
Cognizant Technology Solutions Corp. Cl. A	918,255	75,059,666	79,320,483
Elastic NV	139,398	23,210,268	11,827,473
Intuit Inc.	60,449	12,804,784	36,650,224
MasterCard Incorporated Cl. A	153,000	15,423,652	79,626,436
Microsoft Corporation	485,100	75,733,329	218,595,546
Paychex, Inc.	688,938	63,457,327	101,984,855
SS&C Technologies Holdings, Inc.	446,200	46,067,123	35,780,309
Texas Instruments Incorporated	168,329	25,639,982	40,097,898
Visa Inc. Cl. A	577,227	46,925,065	181,390,935
		600,459,947	1,114,843,145
Materials: 7.00%			
AptarGroup, Inc.	378,743	46,915,647	58,065,750
Linde Public Limited Company	146,548	30,283,208	73,898,897
Martin Marietta Materials, Inc.	150,600	68,752,981	92,006,253
The Sherwin-Williams Company	218,307	55,390,069	76,702,020
		201,341,905	300,672,920
Utilities: 1.78%			
American Electric Power Company, Inc.	324,338	35,490,692	36,136,978
The Southern Company	434,846	34,970,660	40,422,550
		70,461,352	76,559,528
Total U.S. Equities		2,478,717,259	4,258,079,413
Transaction Costs		(349,248)	-
Total Short-Term Investments and Equities: 99.98%		2,514,171,584	4,293,955,353
Total Portfolio: 100.00%		2,514,932,791	4,294,716,537

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

Fund Specific Notes to the Financial Statements

1. 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 may also be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	35,876	90,204
Total	35,876	90,204

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	214,462	216,734
% change in net assets attributable to unitholders of redeemable units	4.93%	4.99%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	4,289,232	98.68
Total	4,289,232	98.68

December 31, 2022

U.S. dollars	4,334,683	99.84
Total	4,334,683	99.84

Other price risk

The Fund invests in exchange traded equities as at June 30, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(212,904)	(212,464)
% change in net assets attributable to unitholders of redeemable units	(4.90)%	(4.89)%

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

Credit risk

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

Concentration risk

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

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

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.

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Equities	4,258,079	-	4,258,079
Short-term investments	-	35,876	35,876
Total	4,258,079	35,876	4,293,955

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	4,249,288	-	4,249,288
Short-term investments	-	90,204	90,204
Total	4,249,288	90,204	4,339,492

4. Distributions

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

5. Related parties and other key contracts

Management fees (Note 8)

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

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 0.3% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$141,555 (June 30, 2022 - \$137,554) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, commission sharing agreements represented less than one percent (June 30, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2023	June 30, 2022
Total commission	\$ 128,010	\$ 136,456

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	7,196,039,716	7,160,019,704
Cash	3,060,760	1,208,976
Subscriptions receivable	6,037,635	1,762,573
Receivable for investments sold	38,018,911	5,868,536
Dividends receivable	38,903,657	30,850,702
Total Assets	7,282,060,679	7,199,710,491
LIABILITIES		
Accrued expenses	623,031	569,701
Management fee payable	925,877	935,416
Redemptions payable	6,444,381	2,991,610
Payable for investments purchased	3,421,646	2,109,187
Distributions payable	(1,599)	1,090
Total Liabilities	11,413,336	6,607,004
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	7,270,647,343	7,193,103,487
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	782,554,283	768,197,618
Series O	6,101,817,549	6,043,668,344
Series S	386,275,511	381,237,525
Number of Units Outstanding		
Series A	11,764,398	12,433,691
Series O	99,050,093	106,340,631
Series S	24,535,082	26,246,029
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	66.52	61.78
Series O	61.60	56.83
Series S	15.74	14.53

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	129,793,808	129,293,268
Interest for distribution purposes	5,829,062	2,796,916
Net realized gain (loss) on sale of investments	178,120,375	115,195,783
Change in unrealized appreciation (depreciation) of investments	302,918,964	(2,399,438,040)
Foreign exchange gain (loss) on cash	(3,066,090)	(3,615,351)
Total Income	613,596,119	(2,155,767,424)
EXPENSES		
Management fees	4,748,524	5,119,244
Administration fees	41,731	44,580
Audit fees	14,588	30,665
Custody and accounting fees	794,404	992,137
Independent review committee fees	3,792	9,309
Legal fees	2,132	10,482
Shareholder reporting fees	53,290	83,897
Transfer agency fees	191,074	210,741
Interest expense	106	3,966
Transaction costs (Note 5)	2,132,146	3,760,150
GST/HST	594,904	621,770
Foreign withholding taxes (Note 11)	14,424,956	13,300,487
Total Expenses	23,001,647	24,187,428
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	590,594,472	(2,179,954,852)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	58,658,946	(252,139,795)
Series O	500,170,861	(1,816,909,284)
Series S	31,764,665	(110,905,773)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	4.8299	(18.7420)
Series O	4.8835	(16.7511)
Series S	1.2454	(4.2645)

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	768,197,618	1,033,802,301
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	58,658,946	(252,139,795)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	58,426,407	65,876,002
Proceeds from reinvestment of distributions	11,560	25,797
Amounts paid for redemption of redeemable units	(102,730,507)	(117,536,242)
	(44,292,540)	(51,634,443)
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,741)	(21,310)
	(9,741)	(21,310)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	782,554,283	730,006,753
Redeemable Units Outstanding		
Beginning of Period	12,433,691	13,817,046
Issued for subscriptions	885,989	1,025,595
Issued for reinvestments	176	400
Redeemed	(1,555,458)	(1,851,870)
End of the Period	11,764,398	12,991,171
SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	6,043,668,344	7,447,794,764
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	500,170,861	(1,816,909,284)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	120,752,381	906,562,411
Proceeds from reinvestment of distributions	321	(10,469)
Amounts paid for redemption of redeemable units	(562,774,358)	(942,988,459)
	(442,021,656)	(36,436,517)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	2,940
	-	2,940
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	6,101,817,549	5,594,451,903
Redeemable Units Outstanding		
Beginning of Period	106,340,631	108,175,150
Issued for subscriptions	1,992,741	14,117,810
Issued for reinvestments	6	(154)
Redeemed	(9,283,285)	(14,823,307)
End of the Period	99,050,093	107,469,499

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES S	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	381,237,525	437,087,177
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	31,764,665	(110,905,773)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	21,045,787	64,385,560
Amounts paid for redemption of redeemable units	(47,772,466)	(36,810,424)
	(26,726,679)	27,575,136
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	386,275,511	353,756,540
Redeemable Units Outstanding		
Beginning of Period	26,246,029	24,854,530
Issued for subscriptions	1,361,653	4,150,086
Redeemed	(3,072,600)	(2,397,624)
End of the Period	24,535,082	26,606,992
TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	7,193,103,487	8,918,684,242
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	590,594,472	(2,179,954,852)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	200,224,575	1,036,823,973
Proceeds from reinvestment of distributions	11,881	15,328
Amounts paid for redemption of redeemable units	(713,277,331)	(1,097,335,125)
	(513,040,875)	(60,495,824)
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,741)	(18,370)
	(9,741)	(18,370)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	7,270,647,343	6,678,215,196
Redeemable Units Outstanding		
Beginning of Period	145,020,351	146,846,726
Issued for subscriptions	4,240,383	19,293,491
Issued for reinvestments	182	246
Redeemed	(13,911,343)	(19,072,801)
End of the Period	135,349,573	147,067,662

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	590,594,472	(2,179,954,852)
Adjustments for:		
Foreign exchange (gain) loss on cash	3,066,090	3,615,351
Net realized (gain) loss on sale of investments	(178,120,375)	(115,195,783)
Change in unrealized (appreciation) depreciation of investments	(302,918,964)	2,399,438,040
(Increase) decrease in dividends receivable	(8,052,955)	(6,004,314)
Increase (decrease) in accrued expenses and management fees payable	43,791	56,705
Purchases of investments	(1,283,096,113)	(2,121,771,665)
Proceeds from sales of investments	1,697,277,524	2,083,103,649
Net Cash Generated (Used) by Operating Activities	518,793,470	63,287,131
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	195,949,513	1,039,652,544
Distributions to unitholders of redeemable units, net of reinvested distributions	(549)	1
Amounts paid for redemption of redeemable units	(709,824,560)	(1,091,456,652)
Net Cash Generated (Used) by Financing Activities	(513,875,596)	(51,804,107)
Foreign exchange gain (loss) on cash	(3,066,090)	(3,615,351)
Cash End of Period	3,060,760	8,372,592
Interest received, net of withholding tax	5,829,062	2,796,916
Dividends received, net of withholding tax	107,315,897	109,988,467
Interest paid	106	3,966

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.04%			
Cash		3,060,081	3,060,760
Total Cash		3,060,081	3,060,760
SHORT-TERM INVESTMENTS: 4.25%			
Canada Treasury Bills: 4.25%			
Jul 20/23	3,239,000	3,231,638	3,231,638
Aug 03/23	78,978,000	78,664,965	78,664,965
Aug 17/23	22,741,000	22,609,269	22,609,269
Aug 31/23	23,077,000	22,900,669	22,900,669
Sep 14/23	68,770,000	68,089,493	68,089,493
Sep 28/23	111,685,000	110,367,468	110,367,468
Total Short-Term Investments		305,863,502	305,863,502
EQUITIES: 95.71%			
Asia: 19.76%			
China: 2.27%			
NetEase, Inc.	3,154,100	60,758,007	81,272,611
Tencent Holdings Limited	1,461,268	68,163,449	81,819,839
		128,921,456	163,092,450
India: 2.32%			
HDFC Bank Limited	6,093,843	111,531,395	167,237,548
Japan: 7.91%			
Chugai Pharmaceutical Co., Ltd.	2,180,200	79,984,655	81,557,438
Japan Exchange Group, Inc.	2,983,400	62,351,835	68,502,732
KDDI Corporation	3,997,100	170,004,208	162,844,802
MonotaRO Co., Ltd.	1,023,000	27,791,907	17,073,839
Nomura Research Institute, Ltd.	2,642,900	75,123,330	95,841,687
Sundrug Co., Ltd.	919,200	44,934,407	35,917,268
Tsuruha Holdings, Inc.	1,102,400	98,210,511	108,042,532
		558,400,853	569,780,298
Kazakhstan: 0.52%			
Kaspi.kz Joint Stock Company GDR Reg S	353,849	41,908,765	37,271,163
Singapore: 1.52%			
DBS Group Holdings Limited	3,562,300	64,624,522	109,751,552
South Korea: 1.81%			
LG H&H Co., Ltd. Preferred	12,486	3,882,142	2,351,075
Samsung Electronics Co., Ltd.	1,766,664	139,472,519	128,095,240
		143,354,661	130,446,315
Taiwan: 3.41%			
Taiwan Semiconductor Manufacturing Company Limited	10,036,000	128,281,730	245,608,660
Total Asia		1,177,023,382	1,423,187,986
Europe: 69.55%			
Belgium: 1.39%			
Azelis Group NV	3,307,814	132,526,207	99,709,919
Denmark: 8.13%			
DSV A/S	349,272	88,772,576	97,041,780
Genmab AS	193,474	103,611,699	96,781,224
Novo Nordisk A/S Cl. B	956,941	125,980,064	203,980,986
SimCorp A/S	768,665	118,841,286	107,751,716
Topdanmark A/S	1,234,969	69,270,974	80,261,793
		506,476,599	585,817,499
Finland: 1.79%			
Sampo OYJ Series A	2,166,344	125,483,524	128,601,879

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
France: 10.79%			
Air Liquide SA	550,546	60,878,830	130,506,924
Antin Infrastructure Partners SA	568,423	20,485,396	12,210,722
Eurofins Scientific SE	1,093,390	145,370,023	91,804,989
LVMH Moet Hennessy Louis Vuitton SE	167,327	94,482,402	208,470,020
Sartorius Stedim Biotech SA	237,113	102,393,906	78,286,760
Teleperformance SE	405,058	142,716,183	89,732,733
Thales SA	836,377	135,719,121	165,662,031
		702,045,861	776,674,179
Germany: 4.08%			
Deutsche Boerse AG	676,135	91,787,842	165,060,750
FUCHS PETROLUB SE	397,422	16,449,265	16,839,407
Rheinmetall AG	310,150	72,248,706	112,296,470
		180,485,813	294,196,627
Italy: 3.33%			
FinecoBank Banca Fineco SPA	6,138,518	134,499,940	109,135,172
Recordati Industria Chimica e Farmaceutica SPA	2,062,664	117,183,916	130,278,676
		251,683,856	239,413,848
Netherlands: 10.07%			
Adyen NV	45,208	51,573,231	103,497,652
ASML Holding NV	81,266	71,720,462	77,783,808
IMCD NV	412,157	98,537,191	78,363,756
Koninklijke Ahold Delhaize NV	3,914,063	149,426,848	176,637,770
Wolters Kluwer NV	1,721,358	126,451,604	289,013,217
		497,709,336	725,296,203
Norway: 2.85%			
AutoStore Holdings Ltd.	17,926,856	85,309,407	51,922,486
DNB Bank ASA	2,280,914	58,916,266	56,541,169
Equinor ASA	2,508,059	120,984,452	96,680,752
		265,210,125	205,144,407
Russia: 0.00%			
TCS Group Holding PLC GDR	186,096	23,699,799	-
Spain: 0.61%			
Allfunds Group PLC	5,416,178	98,862,081	43,709,066
Sweden: 1.70%			
Epiroc AB Series A	2,817,219	78,708,226	70,372,618
Svenska Handelsbanken AB Series A	4,676,115	62,261,438	51,752,477
		140,969,664	122,125,095
Switzerland: 2.26%			
Roche Holding AG Non-Voting	401,949	126,431,419	162,598,682
United Kingdom: 22.55%			
Admiral Group PLC	2,089,056	106,725,750	73,170,849
Ashtead Group PLC	1,625,038	142,928,854	148,829,466
AstraZeneca PLC	736,235	122,153,226	139,662,178
BAE Systems PLC	10,200,940	127,338,662	159,084,260
Bunzl PLC	5,037,781	199,998,832	254,169,266
Compass Group PLC	6,330,129	199,883,859	234,496,929
Ferguson PLC	548,248	107,775,271	114,460,628
RELX PLC	6,156,550	173,744,326	271,463,671
Shell PLC ADR	1,704,065	124,104,271	136,151,104
The Weir Group PLC	3,110,985	76,144,902	91,903,005
		1,380,797,953	1,623,391,356
Total Europe		4,432,382,237	5,006,678,760

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Latin America: 1.32%			
Peru: 1.32%			
Southern Copper Corporation	997,836	97,893,847	94,724,527
Total Latin America		97,893,847	94,724,527
North America: 5.08%			
United States: 5.08%			
Aon PLC Cl. A	800,342	193,858,469	365,584,941
Total North America		193,858,469	365,584,941
Total Equities		5,901,157,935	6,890,176,214
Transaction Costs		(9,756,881)	-
Total Short-Term Investments and Equities: 99.96%		6,197,264,556	7,196,039,716
Total Portfolio: 100.00%		6,200,324,637	7,199,100,476

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Fund Specific Notes to the Financial Statements

1. 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, may also be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	305,864	328,861
Total	305,864	328,861

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	344,637	341,593
% change in net assets attributable to unitholders of redeemable units	4.74%	4.75%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	634,047	8.72
British pound sterling	1,487,240	20.46
Danish krone	585,817	8.06
Euro	2,309,696	31.77
Hong Kong dollars	163,092	2.24
Indian rupee	167,238	2.30
Japanese yen	569,780	7.84
New Taiwanese dollars	245,609	3.38
Norwegian krone	205,144	2.82
Singapore dollars	109,752	1.51
South Korean won	130,593	1.80
Swedish krona	122,125	1.68
Swiss franc	162,599	2.24
Total	6,892,732	94.82

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	559,824	7.78
British pound sterling	1,377,824	19.15
Danish krone	500,449	6.96
Euro	2,427,906	33.75
Hong Kong dollars	178,951	2.49
Indian rupee	150,351	2.09
Japanese yen	492,527	6.85
Mexican peso	51,808	0.72
New Taiwanese dollars	213,179	2.96
Norwegian krone	188,539	2.62
Singapore dollars	151,162	2.10
South Korean won	128,039	1.78
Swedish krona	227,607	3.16
Swiss franc	183,701	2.55
Total	6,831,867	94.96

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Other price risk

The Fund invests in exchange traded equities as at June 30, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(344,509)	(341,558)
% change in net assets attributable to unitholders of redeemable units	(4.74)%	(4.75)%

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

Credit risk

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

Concentration risk

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

Liquidity risk

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

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

3. 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.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2023				
Equities	6,890,176	-	-	6,890,176
Short-term investments	-	305,864	-	305,864
Total	6,890,176	305,864	-	7,196,040

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2022				
Equities	6,831,159	-	-	6,831,159
Short-term investments	-	328,861	-	328,861
Total	6,831,159	328,861	-	7,160,020

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2023 to June 30, 2023 and from January 1, 2022 to December 31, 2022.

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.

(\$000's)	January 1, 2023 to June 30, 2023
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, 2023	-

(\$000's)	January 1, 2022 to December 31, 2022
Beginning balance	-
Purchases	-
Transfer into Level 3	23,093
Sales	(3,463)
Transfer out of Level 3	-
Net realized gains (losses)	(36,962)
Net change in unrealized appreciation (depreciation)	17,332
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2022	6,406

4. Distributions

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

5. Related parties and other key contracts

Management fees (Note 8)

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

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$220,610 (June 30, 2022 - \$227,171) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, commission sharing agreements represented less than one percent (June 30, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2023	June 30, 2022
Total commission	\$ 2,132,146	\$ 3,760,150

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$82,711,313 (December 31, 2021 - \$0) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,187,150,101	3,126,159,085
Cash	2,417,014	284,118
Subscriptions receivable	2,157,560	576,092
Receivable for investments sold	769,122	2,687,393
Dividends receivable	8,170,351	9,753,069
Total Assets	3,200,664,148	3,139,459,757
LIABILITIES		
Accrued expenses	410,090	400,049
Management fee payable	1,093,302	1,165,599
Redemptions payable	2,423,627	1,262,081
Payable for investments purchased	5,505,228	7,211,136
Total Liabilities	9,432,247	10,038,865
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	3,191,231,901	3,129,420,892
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	727,293,574	747,371,241
Series O	2,463,938,327	2,382,049,651
Number of Units Outstanding		
Series A	48,007,991	52,296,294
Series O	180,769,707	186,852,290
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	15.15	14.29
Series O	13.63	12.75

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	45,172,094	45,419,128
Interest for distribution purposes	5,306,156	1,196,966
Net realized gain (loss) on sale of investments	15,100,685	64,765,265
Change in unrealized appreciation (depreciation) of investments	156,107,544	(1,011,704,868)
Foreign exchange gain (loss) on cash	(1,421,220)	(1,032,440)
Total Income	220,265,259	(901,355,949)
EXPENSES		
Management fees	5,602,400	7,024,479
Administration fees	28,667	23,842
Audit fees	12,883	15,313
Custody and accounting fees	548,873	696,088
Independent review committee fees	3,792	4,648
Legal fees	2,132	5,235
Shareholder reporting fees	33,729	47,916
Transfer agency fees	235,457	276,294
Interest expense	-	3,269
Transaction costs (Note 5)	1,048,368	803,974
GST/HST	707,117	830,230
Foreign withholding taxes (Note 11)	4,452,769	5,581,945
Total Expenses	12,676,187	15,313,233
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	207,589,072	(916,669,182)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	44,508,981	(252,864,430)
Series O	163,080,091	(663,804,752)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.8881	(4.0594)
Series O	0.8848	(3.4604)

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	747,371,241	1,184,729,229
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	44,508,981	(252,864,430)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	55,900,290	102,392,582
Proceeds from reinvestment of distributions	-	39,087
Amounts paid for redemption of redeemable units	(120,486,938)	(243,970,540)
	(64,586,648)	(141,538,871)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	1,978
	-	1,978
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	727,293,574	790,327,906
Redeemable Units Outstanding		
Beginning of Period	52,296,294	67,811,160
Issued for subscriptions	3,709,404	6,710,318
Issued for reinvestments	-	2,288
Redeemed	(7,997,707)	(15,961,494)
End of the Period	48,007,991	58,562,272

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	2,382,049,651	3,036,525,109
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	163,080,091	(663,804,752)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	64,455,291	136,005,323
Amounts paid for redemption of redeemable units	(145,646,706)	(225,067,231)
	(81,191,415)	(89,061,908)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	2,463,938,327	2,283,658,449
Redeemable Units Outstanding		
Beginning of Period	186,852,290	194,641,025
Issued for subscriptions	4,781,146	10,005,536
Redeemed	(10,863,729)	(16,751,358)
End of the Period	180,769,707	187,895,203

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	3,129,420,892	4,221,254,338
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	207,589,072	(916,669,182)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	120,355,581	238,397,905
Proceeds from reinvestment of distributions	-	39,087
Amounts paid for redemption of redeemable units	(266,133,644)	(469,037,771)
	(145,778,063)	(230,600,779)
Distributions to Unitholders of Redeemable Units		
From net investment income	-	1,978
	-	1,978
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	3,191,231,901	3,073,986,355
Redeemable Units Outstanding		
Beginning of Period	239,148,584	262,452,185
Issued for subscriptions	8,490,550	16,715,854
Issued for reinvestments	-	2,288
Redeemed	(18,861,436)	(32,712,852)
End of the Period	228,777,698	246,457,475

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	207,589,072	(916,669,182)
Adjustments for:		
Foreign exchange (gain) loss on cash	1,421,220	1,032,440
Net realized (gain) loss on sale of investments	(15,100,685)	(64,765,265)
Change in unrealized (appreciation) depreciation of investments	(156,107,544)	1,011,704,868
(Increase) decrease in dividends receivable	1,582,718	350,084
Increase (decrease) in accrued expenses and management fees payable	(62,256)	(498,107)
Purchases of investments	(929,267,392)	(786,806,172)
Proceeds from sales of investments	1,039,696,968	988,014,268
Net Cash Generated (Used) by Operating Activities	149,752,101	232,362,934
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	118,774,113	241,359,246
Distributions to unitholders of redeemable units, net of reinvested distributions	-	41,065
Amounts paid for redemption of redeemable units	(264,972,098)	(469,991,777)
Net Cash Generated (Used) by Financing Activities	(146,197,985)	(228,591,466)
Foreign exchange gain (loss) on cash	(1,421,220)	(1,032,440)
Cash End of Period	2,417,014	3,229,524
Net increase (decrease) in cash	2,132,896	2,739,028
Cash beginning of Period	284,118	490,496
Interest received, net of withholding tax	5,306,156	1,196,966
Dividends received, net of withholding tax	42,302,043	40,187,267
Interest paid	-	3,269

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.08%			
Cash		2,417,011	2,417,014
Total Cash		2,417,011	2,417,014
SHORT-TERM INVESTMENTS: 7.38%			
Canada Treasury Bills: 7.38%			
Jul 06/23	4,629,000	4,626,252	4,626,252
Jul 20/23	41,292,000	41,198,028	41,198,028
Aug 03/23	89,358,000	89,003,812	89,003,812
Aug 17/23	502,000	499,114	499,114
Aug 31/23	43,586,000	43,252,926	43,252,926
Sep 14/23	57,354,000	56,786,426	56,786,426
Total Short-Term Investments		235,366,558	235,366,558
EQUITIES: 92.54%			
Asia: 7.95%			
Japan: 6.32%			
Broadleaf Co., Ltd.	4,276,500	33,471,700	18,010,061
Create SD Holdings Co., Ltd.	1,676,523	65,360,448	54,411,993
Kusuri No Aoki Holdings Co., Ltd.	440,412	41,334,257	32,655,732
SCSK Corporation	1,524,200	37,710,867	31,529,942
Tsuruha Holdings, Inc.	518,836	67,358,009	50,849,379
WDB Holdings Co., Ltd.	742,395	23,539,642	14,422,790
		268,774,923	201,879,897
Taiwan: 0.39%			
Addcn Technology Co., Ltd.	1,430,851	13,537,769	12,341,018
Vietnam: 1.24%			
Vietnam Dairy Products JSC	9,957,293	48,637,610	39,664,835
Total Asia		330,950,302	253,885,750
Europe: 58.02%			
Belgium: 1.79%			
Fagron NV	2,560,676	71,066,802	57,004,060
Denmark: 1.19%			
Netcompany Group A/S	695,247	37,171,046	38,067,347
Finland: 1.61%			
TietoEVRY OYJ	1,405,632	46,536,066	51,299,779
France: 4.39%			
Ipsos	1,904,028	130,126,771	140,050,385
Germany: 4.22%			
Dermapharm Holding SE	1,625,604	92,872,083	106,311,378
KWS SAAT SE & Co. KGaA	349,096	31,843,441	28,373,967
		124,715,524	134,685,345
Italy: 7.80%			
Brembo SPA	2,573,523	42,160,409	50,453,885
De'Longhi SPA	4,455,031	121,407,425	128,760,185
Technogym SPA	5,671,697	53,927,165	69,434,556
		217,494,999	248,648,626
Netherlands: 2.61%			
Acomo NV	739,521	18,144,032	23,380,910
InPost SA	4,164,966	35,689,033	59,743,386
		53,833,065	83,124,296
Norway: 8.69%			
Atea ASA	5,978,089	103,749,747	115,184,881
Bakkafrost PF	707,038	49,291,517	56,064,285

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Orkla ASA	11,119,702	108,092,942	105,890,263
		261,134,206	277,139,429
Slovenia: 1.20%			
Krka, tovarna zdravil, d.d., Novo mesto	228,702	35,446,902	38,299,644
Sweden: 6.58%			
Bilia AB Cl. A	3,597,144	74,342,142	49,532,473
Bravida Holding AB	3,689,419	36,740,493	46,825,628
Coor Service Management Holding AB	6,328,586	74,943,076	41,013,632
Knowit AB	1,763,795	78,202,729	37,684,301
Synsan Group AB	6,388,636	55,636,271	34,789,307
		319,864,711	209,845,341
Switzerland: 4.86%			
dormakaba Holding AG	57,556	52,045,435	34,222,001
SoftwareONE Holding AG	2,969,761	63,081,776	77,878,750
VZ Holding AG	353,483	14,621,032	42,976,306
		129,748,243	155,077,057
United Kingdom: 13.08%			
4imprint Group PLC	203,740	7,467,558	16,435,094
ConvaTec Group PLC	11,094,681	39,451,554	38,300,061
Hikma Pharmaceuticals Public Limited Company	3,796,647	104,350,078	120,749,179
RS Group PLC	7,059,544	81,263,903	90,284,209
Sabre Insurance Group PLC	20,978,991	81,069,291	47,787,086
Softcat PLC	3,483,791	37,248,992	82,989,401
XP Power Ltd.	621,652	18,831,150	20,581,628
		369,682,526	417,126,658
Total Europe		1,796,820,861	1,850,367,967
Latin America: 3.21%			
Brazil: 1.34%			
GPS Participacoes e Empreendimentos SA	9,210,414	32,574,390	42,672,040
Chile: 1.87%			
Compania Cervecerias Unidas SA ADR	2,784,056	83,486,133	59,791,354
Total Latin America		116,060,523	102,463,394
Middle East: 1.78%			
United Arab Emirates: 1.78%			
Aramex PJSC	56,039,039	81,571,222	56,729,906
Total Middle East		81,571,222	56,729,906
North America: 21.58%			
United States: 21.58%			
CBIZ, Inc.	993,700	31,874,069	70,058,594
Chase Corporation	407,300	54,284,588	65,332,698
Donnelley Financial Solutions, Inc.	879,800	48,531,220	53,005,814
Global Industrial Company	1,661,652	77,542,057	61,060,149
Insperty, Inc.	425,700	36,273,978	67,011,063
Organon & Co.	1,578,800	67,204,988	43,475,151
PC Connection, Inc.	1,291,774	79,193,922	77,091,231
TriNet Group, Inc.	972,100	109,974,503	122,162,886

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Winmark Corporation	293,537	62,226,911	129,138,940
		567,106,236	688,336,526
Total North America		567,106,236	688,336,526
Total Equities		2,892,509,144	2,951,783,543
Transaction Costs		(4,129,732)	-
Total Short-Term Investments and Equities: 99.92%		3,123,745,970	3,187,150,101
Total Portfolio: 100.00%		3,126,162,981	3,189,567,115

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Fund Specific Notes to the Financial Statements

1. 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, may also be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	235,367	244,252
Total	235,367	244,252

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	147,700	144,100
% change in net assets attributable to unitholders of redeemable units	4.63%	4.60%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	748,128	23.44
Brazilian real	42,672	1.34
British pound sterling	417,127	13.07
Danish krone	39,042	1.22
Euro	754,352	23.64
Japanese yen	201,880	6.33
New Taiwanese dollars	12,341	0.39
Norwegian krone	277,139	8.68
Swedish krona	209,845	6.58
Swiss franc	155,077	4.86
United Arab Emirates dirham	56,730	1.78
Viet Nam dong	39,665	1.24
Total	2,953,998	92.57

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	787,719	25.17
British pound sterling	335,430	10.72
Euro	741,154	23.68
Japanese yen	268,967	8.59
New Taiwanese dollars	16,367	0.52
Norwegian krone	230,614	7.37
Swedish krona	272,837	8.72
Swiss franc	86,258	2.76
United Arab Emirates dirham	80,709	2.58
Viet Nam dong	61,935	1.98
Total	2,881,990	92.09

Other price risk

The Fund invests in exchange traded equities as at June 30, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(147,589)	(144,095)
% change in net assets attributable to unitholders of redeemable units	(4.62)%	(4.60)%

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

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

Credit risk

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

Concentration risk

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

Liquidity risk

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

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

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Equities	2,951,783	-	2,951,783
Short-term investments	-	235,367	235,367
Total	2,951,783	235,367	3,187,150

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	2,881,908	-	2,881,908
Short-term investments	-	244,251	244,251
Total	2,881,908	244,251	3,126,159

4. Distributions

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

5. Related parties and other key contracts

Management fees (Note 8)

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

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 0.7% (December 31, 2022 - 0.7%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$272,589 (June 30, 2022 - \$298,739) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the period, commission sharing agreements represented less than one percent (June 30, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2023	June 30, 2022
Total commission	\$ 1,048,368	\$ 803,974

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$135,233,919 (December 31, 2021 - \$0) 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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	11,641,609,199	10,388,625,563
Cash	1,478,640	1,201,998
Subscriptions receivable	7,165,434	5,482,493
Receivable for investments sold	782,603	223,068
Dividends receivable	32,459,941	23,834,066
Total Assets	11,683,495,817	10,419,367,188
LIABILITIES		
Accrued expenses	434,047	543,707
Management fee payable	1,337,124	1,292,632
Redemptions payable	32,878,750	7,598,578
Payable for investments purchased	295	7,462,589
Total Liabilities	34,650,216	16,897,506
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	11,648,845,601	10,402,469,682
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,224,782,467	1,112,389,896
Series O	10,424,063,134	9,290,079,786
Number of Units Outstanding		
Series A	29,158,295	29,328,628
Series O	247,104,801	245,459,928
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	42.00	37.93
Series O	42.18	37.85

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	150,304,574	122,490,981
Interest for distribution purposes	9,562,249	778,681
Net realized gain (loss) on sale of investments	7,410,704	140,096,836
Change in unrealized appreciation (depreciation) of investments	1,063,359,903	(2,211,990,713)
Foreign exchange gain (loss) on cash	(2,805,365)	(2,942,251)
Total Income	1,227,832,065	(1,951,566,466)
EXPENSES		
Management fees	6,724,817	6,567,142
Administration fees	53,650	50,451
Audit fees	12,883	36,280
Custody and accounting fees	389,586	539,842
Independent review committee fees	3,792	11,012
Legal fees	2,132	12,402
Shareholder reporting fees	85,962	133,506
Transfer agency fees	187,954	198,905
Interest expense	119	3,248
Transaction costs (Note 5)	2,095,930	1,120,604
GST/HST	712,289	691,813
Foreign withholding taxes (Note 11)	19,682,582	15,672,948
Total Expenses	29,951,696	25,038,153
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,197,880,369	(1,976,604,619)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	118,802,440	(221,641,316)
Series O	1,079,077,929	(1,754,963,303)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	4.0657	(7.4184)
Series O	4.3244	(7.1947)

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	1,112,389,896	1,270,447,417
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	118,802,440	(221,641,316)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	163,715,163	151,780,242
Proceeds from reinvestment of distributions	2,618	(117)
Amounts paid for redemption of redeemable units	(170,127,602)	(155,841,593)
	(6,409,821)	(4,061,468)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	1,224,782,467	1,044,744,633
Redeemable Units Outstanding		
Beginning of Period	29,328,628	29,655,412
Issued for subscriptions	4,040,658	3,921,315
Issued for reinvestments	288	108
Redeemed	(4,211,279)	(4,081,920)
End of the Period	29,158,295	29,494,915

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	9,290,079,786	10,419,450,104
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,079,077,929	(1,754,963,303)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	801,993,216	700,517,637
Amounts paid for redemption of redeemable units	(747,087,797)	(743,201,575)
	54,905,419	(42,683,938)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	10,424,063,134	8,621,802,863
Redeemable Units Outstanding		
Beginning of Period	245,459,928	242,891,918
Issued for subscriptions	20,119,090	17,946,874
Redeemed	(18,474,217)	(19,300,205)
End of the Period	247,104,801	241,538,587

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	10,402,469,682	11,689,897,521
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,197,880,369	(1,976,604,619)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	965,708,379	852,297,879
Proceeds from reinvestment of distributions	2,618	(117)
Amounts paid for redemption of redeemable units	(917,215,399)	(899,043,168)
	48,495,598	(46,745,406)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	11,648,845,601	9,666,547,496
Redeemable Units Outstanding		
Beginning of Period	274,788,556	272,547,330
Issued for subscriptions	24,159,748	21,868,189
Issued for reinvestments	288	108
Redeemed	(22,685,496)	(23,382,125)
End of the Period	276,263,096	271,033,502

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,197,880,369	(1,976,604,619)
Adjustments for:		
Foreign exchange (gain) loss on cash	2,805,365	2,942,251
Net realized (gain) loss on sale of investments	(7,410,704)	(140,096,836)
Change in unrealized (appreciation) depreciation of investments	(1,063,359,903)	2,211,990,713
(Increase) decrease in dividends receivable	(8,625,875)	(7,648,982)
Increase (decrease) in accrued expenses and management fees payable	(65,168)	(244,570)
Purchases of investments	(1,856,396,383)	(1,869,137,688)
Proceeds from sales of investments	1,666,161,525	1,851,251,215
Net Cash Generated (Used) by Operating Activities	(69,010,774)	72,451,484
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	964,025,438	824,699,774
Distributions to unitholders of redeemable units, net of reinvested distributions	2,570	(1,927)
Amounts paid for redemption of redeemable units	(891,935,227)	(895,631,684)
Net Cash Generated (Used) by Financing Activities	72,092,781	(70,933,837)
Foreign exchange gain (loss) on cash	(2,805,365)	(2,942,251)
Cash End of Period	1,478,640	1,625,333
Interest received, net of withholding tax	9,562,249	778,681
Dividends received, net of withholding tax	121,996,117	99,169,051
Interest paid	119	3,248

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		1,482,442	1,478,640
Total Cash		1,482,442	1,478,640
SHORT-TERM INVESTMENTS: 1.98%			
Canada Treasury Bills: 1.98%			
Aug 03/23	63,430,000	63,178,149	63,178,149
Aug 17/23	84,430,000	83,944,658	83,944,658
Aug 31/23	65,201,000	64,707,189	64,707,189
Sep 14/23	11,271,000	11,159,440	11,159,440
Sep 28/23	7,635,000	7,544,796	7,544,796
Total Short-Term Investments		230,534,232	230,534,232
EQUITIES: 98.01%			
Asia: 3.10%			
Japan: 3.07%			
KDDI Corporation	8,702,200	330,644,690	354,534,046
Kusuri No Aoki Holdings Co., Ltd.	50,673	4,731,633	3,757,309
		335,376,323	358,291,355
South Korea: 0.03%			
LG H&H Co., Ltd. Preferred	16,887	10,872,345	3,179,769
Total Asia		346,248,668	361,471,124
Europe: 39.37%			
Denmark: 2.42%			
Novo Nordisk A/S Cl. B	1,319,621	125,503,795	281,289,644
France: 5.71%			
Eurofins Scientific SE	1,191,071	113,844,642	100,006,640
LVMH Moet Hennessy Louis Vuitton SE	166,391	101,041,287	207,303,873
Publicis Groupe SA	3,371,252	360,005,463	357,721,748
		574,891,392	665,032,261
Germany: 5.20%			
Bayerische Motoren Werke (BMW) AG	2,334,602	270,084,481	379,235,832
Bayerische Motoren Werke (BMW) AG Preferred	1,202,287	123,850,045	180,860,055
FUCHS PETROLUB SE	1,082,185	60,898,239	45,853,913
		454,832,765	605,949,800
Italy: 1.28%			
Brembo SPA	3,321,231	57,059,546	65,112,690
De'Longhi SPA	2,890,584	111,111,451	83,544,229
		168,170,997	148,656,919
Netherlands: 7.26%			
Heineken Holding NV	1,112,429	130,582,139	127,916,000
JDE Peet's NV	6,847,568	260,825,852	269,481,523
Wolters Kluwer NV	2,668,041	229,478,532	447,959,759
		620,886,523	845,357,282
Norway: 1.44%			
Orkla ASA	17,584,405	168,075,235	167,452,084
Sweden: 1.36%			
Bravida Holding AB	6,609,006	78,224,739	83,880,648
Essity AB Cl. B	2,123,218	83,345,698	74,678,168
		161,570,437	158,558,816
Switzerland: 5.43%			
Nestlé SA Registered Shares	1,460,251	212,638,931	232,395,931
Roche Holding AG Non-Voting	763,052	310,138,697	308,674,108
Sonova Holding AG Registered Shares	257,785	91,551,911	90,821,389
		614,329,539	631,891,428

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
United Kingdom: 9.27%			
Admiral Group PLC	6,019,993	271,672,542	210,855,045
Bunzl PLC	5,793,290	238,788,302	292,286,677
Diploma PLC	2,575,811	53,785,968	129,306,423
Intertek Group PLC	1,765,082	154,191,087	126,645,921
RELX PLC	2,803,397	83,298,358	123,611,510
RS Group PLC	8,273,613	118,990,623	105,810,886
Softcat PLC	3,794,106	72,119,411	90,381,594
		992,846,291	1,078,898,056
Total Europe		3,881,106,974	4,583,086,290
Latin America: 2.45%			
Brazil: 1.92%			
XP Inc. Cl. A	7,188,853	177,988,424	223,166,763
Chile: 0.53%			
Compania Cervecerias Unidas SA ADR	2,876,515	66,937,755	61,777,036
Total Latin America		244,926,179	284,943,799
North America: 53.09%			
Canada: 7.71%			
Alimentation Couche-Tard Inc.	6,856,906	294,363,918	465,789,624
CGI Inc.	3,094,471	341,169,339	432,297,599
		635,533,257	898,087,223
United States: 45.38%			
Accenture PLC Cl. A	181,923	49,548,054	74,284,343
Alphabet Inc. Cl. C	1,409,380	108,001,982	225,604,463
Amazon.com, Inc.	984,174	172,414,737	169,768,903
AMETEK, Inc.	347,098	33,306,736	74,351,068
Amphenol Corporation Cl. A	2,037,633	132,012,960	229,050,504
Aon PLC Cl. A	977,551	250,419,865	446,531,514
Booking Holdings Inc.	60,363	180,081,299	215,689,776
CDW Corporation	1,178,410	209,805,353	286,137,245
Dun & Bradstreet Holdings, Inc.	5,366,358	124,856,040	82,158,954
FedEx Corporation	596,324	159,673,797	195,614,353
FLEETCOR Technologies, Inc.	439,500	146,466,714	146,020,188
FTI Consulting, Inc. Cl. A	1,328,480	226,640,055	334,354,703
Insperty, Inc.	1,400,413	155,832,446	220,444,360
Intercontinental Exchange, Inc.	1,429,807	190,293,598	213,946,468
Intuit Inc.	141,721	65,763,028	85,925,431
Johnson & Johnson	1,267,717	220,404,382	277,660,879
Marsh & McLennan Companies, Inc.	2,303,932	343,798,039	573,395,362
Microsoft Corporation	1,015,644	208,599,986	457,669,048
Moderna, Inc.	719,103	130,467,523	115,613,695
Organon & Co.	4,447,940	196,112,308	122,482,179
S&P Global Inc.	227,605	54,667,077	120,739,375
The Procter & Gamble Company	616,700	114,345,131	123,827,165
TriNet Group, Inc.	1,280,300	145,931,487	160,894,088
UnitedHealth Group Incorporated	300,239	185,550,317	190,954,070
Visa Inc. Cl. A	446,684	78,670,770	140,368,397
		3,883,663,684	5,283,486,531
Total North America		4,519,196,941	6,181,573,754
Total Equities		8,991,478,762	11,411,074,967
Transaction Costs		(9,363,067)	-
Total Short-Term Investments and Equities: 99.99%		9,212,649,927	11,641,609,199
Total Portfolio: 100.00%		9,214,132,369	11,643,087,839

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Fund Specific Notes to the Financial Statements

1. 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, may also be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	230,534	475,851
Total	230,534	475,851

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	525,698	457,813
% change in net assets attributable to unitholders of redeemable units	4.51%	4.40%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	5,569,203	47.81
British pound sterling	1,078,898	9.26
Danish krone	281,290	2.41
Euro	2,264,996	19.44
Japanese yen	358,291	3.08
Norwegian krone	167,452	1.44
South Korean won	3,378	0.03
Swedish krona	158,559	1.36
Swiss franc	631,891	5.42
Total	10,513,958	90.25

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	5,018,757	48.25
British pound sterling	944,800	9.08
Danish krone	268,950	2.59
Euro	1,527,604	14.69
Japanese yen	464,519	4.47
Norwegian krone	119,232	1.15
South Korean won	21,040	0.20
Swedish krona	246,724	2.37
Swiss franc	544,628	5.24
Total	9,156,254	88.04

Other price risk

The Fund invests in exchange traded equities as at June 30, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(570,554)	(495,639)
% change in net assets attributable to unitholders of redeemable units	(4.90)%	(4.76)%

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

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Credit risk

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

Concentration risk

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

Liquidity risk

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

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

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 1.4% (December 31, 2022 - 1.5%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$217,553 (June 30, 2022 - \$208,562) 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, 2023	June 30, 2022
Total commission	\$ 2,095,930	\$ 1,120,604

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Equities	11,411,075	-	11,411,075
Short-term investments	-	230,534	230,534
Total	11,411,075	230,534	11,641,609

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	9,912,774	-	9,912,774
Short-term investments	-	475,852	475,852
Total	9,912,774	475,852	10,388,626

4. Distributions

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

5. Related parties and other key contracts

Management fees (Note 8)

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

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	308,917,014	294,449,695
Cash	6,156,448	648,819
Subscriptions receivable	136,712	31,126
Receivable for investments sold	6,562,422	141,790
Dividends receivable	404,857	236,467
Other receivable	20,268	117,596
Total Assets	322,197,721	295,625,493
LIABILITIES		
Accrued expenses	136,997	160,157
Management fee payable	52,698	49,219
Redemptions payable	106,762	56,774
Payable for investments purchased	3,049,187	305,191
Total Liabilities	3,345,644	571,341
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	318,852,077	295,054,152
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	42,792,004	38,129,841
Series O	276,060,073	256,924,311
Number of Units Outstanding		
Series A	3,894,920	3,795,665
Series O	24,418,872	25,040,234
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.99	10.05
Series O	11.31	10.26

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	4,192,398	7,599,089
Interest for distribution purposes	261,640	24,677
Net realized gain (loss) on sale of investments	(11,445,113)	(51,055,175)
Change in unrealized appreciation (depreciation) of investments	38,036,219	(100,164,572)
Foreign exchange gain (loss) on cash	(183,189)	13,708
Total Income	30,861,955	(143,582,273)
EXPENSES		
Management fees	269,073	325,095
Administration fees	18,312	3,375
Audit fees	12,883	1,520
Custody and accounting fees	179,259	179,229
Independent review committee fees	3,792	462
Legal fees	2,132	519
Shareholder reporting fees	27,454	11,151
Transfer agency fees	25,559	29,683
Interest expense	1,281	315
Transaction costs (Note 5)	256,990	348,129
GST/HST	54,026	47,257
Other expense	611	-
Foreign withholding taxes (Note 11)	314,972	504,738
Capital gains tax (Note 11)	-	62,892
Total expenses before manager absorption	1,166,344	1,514,365
Less: expenses absorbed by the manager (Note 8)	(123,011)	(36,785)
Total Expenses after Manager Absorption	1,043,333	1,477,580
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	29,818,622	(145,059,853)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	3,581,129	(19,465,830)
Series O	26,237,493	(125,594,023)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.9317	(4.4614)
Series O	1.0474	(4.6014)

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	38,129,841	65,187,392
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,581,129	(19,465,830)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	5,879,926	5,265,273
Amounts paid for redemption of redeemable units	(4,798,892)	(9,697,464)
	1,081,034	(4,432,191)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	42,792,004	41,289,371
Redeemable Units Outstanding		
Beginning of Period	3,795,665	4,535,428
Issued for subscriptions	540,458	454,443
Redeemed	(441,203)	(860,085)
End of the Period	3,894,920	4,129,786

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	256,924,311	396,804,399
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	26,237,493	(125,594,023)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	8,795,571	72,068,151
Amounts paid for redemption of redeemable units	(15,897,302)	(95,932,799)
	(7,101,731)	(23,864,648)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	276,060,073	247,345,728
Redeemable Units Outstanding		
Beginning of Period	25,040,234	26,966,283
Issued for subscriptions	796,238	5,226,164
Redeemed	(1,417,600)	(8,208,106)
End of the Period	24,418,872	23,984,341

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	295,054,152	461,991,791
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	29,818,622	(145,059,853)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	14,675,497	77,333,424
Amounts paid for redemption of redeemable units	(20,696,194)	(105,630,263)
	(6,020,697)	(28,296,839)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	318,852,077	288,635,099
Redeemable Units Outstanding		
Beginning of Period	28,835,899	31,501,711
Issued for subscriptions	1,336,696	5,680,607
Redeemed	(1,858,803)	(9,068,191)
End of the Period	28,313,792	28,114,127

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	29,818,622	(145,059,853)
Adjustments for:		
Foreign exchange (gain) loss on cash	183,189	(13,708)
Net realized (gain) loss on sale of investments	11,445,113	51,055,175
Change in unrealized (appreciation) depreciation of investments	(38,036,219)	100,164,572
(Increase) decrease in dividends receivable	(168,390)	(585,466)
(Increase) decrease in other receivable	97,328	25,589
Increase (decrease) in accrued expenses and management fees payable	(19,681)	32,544
Purchases of investments	(115,929,504)	(220,763,479)
Proceeds from sales of investments	124,376,655	222,966,982
Net Cash Generated (Used) by Operating Activities	11,767,113	7,822,356
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	14,569,911	77,871,632
Amounts paid for redemption of redeemable units	(20,646,206)	(105,629,721)
Net Cash Generated (Used) by Financing Activities	(6,076,295)	(27,758,089)
Foreign exchange gain (loss) on cash	(183,189)	13,708
Net increase (decrease) in cash	5,507,629	(19,922,025)
Cash beginning of Period	648,819	20,242,498
Cash End of Period	6,156,448	320,473
Interest received, net of withholding tax	261,640	24,677
Dividends received, net of withholding tax	3,709,036	6,508,885
Interest paid	1,281	315

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Cash: 1.95%			
Cash		6,356,955	6,156,448
Total Cash		6,356,955	6,156,448
SHORT-TERM INVESTMENTS: 1.88%			
Canada Treasury Bills: 1.88%			
Aug 31/23	411,000	407,766	407,765
Sep 14/23	3,350,000	3,316,795	3,316,795
Sep 28/23	2,224,000	2,197,779	2,197,779
Total Short-Term Investments		5,922,340	5,922,339
EQUITIES: 96.17%			
Asia: 61.97%			
China: 17.59%			
China Yangtze Power Co., Ltd. Cl. A	2,302,548	9,270,102	9,252,887
Greentown Management Holdings Company Limited	5,335,000	6,452,611	5,603,238
Guangdong Great River Smarter Logistics Co., Ltd. Cl. A	1,319,300	5,684,313	5,472,297
Milkyway Chemical Supply Chain Service Co., Ltd. Cl. A	397,800	9,899,857	6,455,900
NetEase, Inc.	275,300	6,497,457	7,093,735
Tencent Holdings Limited	230,000	19,758,595	12,878,242
Wuliangye Yibin Co., Ltd. Cl. A	181,594	7,990,245	5,410,884
WuXi AppTec Co., Ltd. Cl. A	286,100	4,585,892	3,247,422
		70,139,072	55,414,605
Hong Kong: 1.81%			
AIA Group Limited	425,800	5,836,105	5,687,172
		5,836,105	5,687,172
India: 6.51%			
Aegis Logistics Limited	116,224	605,246	603,091
HDFC Bank Limited	514,576	12,170,233	14,121,865
Infosys Limited ADR	272,300	5,148,114	5,790,358
		17,923,593	20,515,314
Kazakhstan: 6.06%			
Kaspi.kz Joint Stock Company GDR Reg S	115,584	11,239,071	12,174,544
NAC Kazatomprom JSC GDR	195,338	6,750,548	6,940,215
		17,989,619	19,114,759
Singapore: 1.54%			
BOC Aviation Limited	452,700	4,806,106	4,842,519
		4,806,106	4,842,519
South Korea: 10.03%			
BusinessOn Communication Co., Ltd.	202,704	1,629,282	2,271,791
Leeno Industrial Inc.	31,107	5,399,996	4,592,163
MegaStudyEdu Co., Ltd.	41,823	3,903,683	2,175,639
NICE Information Service Co., Ltd.	334,306	5,820,467	3,431,128
S1 Corporation	94,940	8,528,952	5,081,808
Samsung Electronics Co., Ltd.	193,696	16,475,220	14,044,287
		41,757,600	31,596,816
Taiwan: 14.38%			
Great Tree Pharmacy Co., Ltd.	297,216	991,268	4,773,364
Green World Fintech Service Co., Ltd.	190,792	9,131,162	4,231,469
International Games System Co., Ltd.	275,000	5,454,038	7,220,740
momo.com Inc.	192,315	4,686,160	5,621,628
Sporton International Inc.	433,046	3,933,338	4,673,350
Taiwan Semiconductor Manufacturing Company Limited	768,000	16,133,553	18,795,083
		40,329,519	45,315,634
Vietnam: 4.05%			
FPT Corporation	1,854,200	8,967,769	8,946,662

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Mobile World Investment Corporation	1,566,000	6,959,513	3,804,396
		15,927,282	12,751,058
Total Asia		214,708,896	195,237,877
Europe: 10.68%			
Lithuania: 2.56%			
Baltic Classifieds Group PLC	2,601,143	7,283,138	8,051,733
		7,283,138	8,051,733
Poland: 5.52%			
Dino Polska SA	68,058	7,481,109	10,524,230
LiveChat Software SA	163,993	6,692,229	6,879,258
		14,173,338	17,403,488
Russia: 0.00%			
HeadHunter Group PLC ADR	87,600	2,954,115	-
Moscow Exchange MICEX-RTS PJSC	3,026,350	8,312,447	-
TCS Group Holding PLC GDR	38,427	2,487,752	-
		13,754,314	-
United Kingdom: 2.60%			
Hikma Pharmaceuticals Public Limited Company	257,084	7,337,743	8,176,341
		7,337,743	8,176,341
Total Europe		42,548,533	33,631,562
Latin America: 14.49%			
Argentina: 1.04%			
MercadoLibre, Inc.	2,100	4,009,739	3,291,796
		4,009,739	3,291,796
Brazil: 8.77%			
GPS Participacoes e Empreendimentos SA	2,342,407	9,027,143	10,852,420
PRIQ SA	797,300	6,193,243	8,109,538
XP Inc. Cl. A	279,900	6,054,346	8,689,060
		21,274,732	27,651,018
Mexico: 2.60%			
Corporacion Inmobiliaria Vesta SAB de CV	1,914,500	6,282,348	8,202,536
		6,282,348	8,202,536
Peru: 2.08%			
Southern Copper Corporation	68,900	6,787,876	6,540,674
		6,787,876	6,540,674
Total Latin America		38,354,695	45,686,024
Middle East: 7.18%			
United Arab Emirates: 7.18%			
ADNOC Drilling Company PJSC	3,863,017	4,991,697	4,954,407
Arabian Contracting Services Co.	55,033	3,539,878	3,455,992
Salik Company PJSC	12,526,104	9,480,943	14,214,829
Total Middle East		18,012,518	22,625,228

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
North America: 1.85%			
Canada: 1.85%			
Parex Resources Inc.	218,900	4,673,194	5,813,984
Total North America		4,673,194	5,813,984
Total Equities		318,297,836	302,994,675
Transaction Costs		(363,624)	-
Total Short-Term Investments and Equities: 98.05%		323,856,552	308,917,014
Total Portfolio: 100.00%		330,213,507	315,073,462

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Fund Specific Notes to the Financial Statements

1. 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, may also be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	5,922	11,528
Total	5,922	11,528

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	14,986	13,966
% change in net assets attributable to unitholders of redeemable units	4.70%	4.73%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	43,427	13.62
Brazilian real	18,962	5.95
British pound sterling	16,228	5.09
Hong Kong dollars	36,105	11.32
Indian rupee	14,725	4.62
Mexican peso	8,203	2.57
New Taiwanese dollars	45,316	14.21
Polish zloty	17,403	5.46
Saudi riyal	5,898	1.85
South Korean won	31,694	9.94
United Arab Emirates dirham	19,169	6.01
Viet Nam dong	12,752	4.00
Yuan renminbi	29,829	9.35
Total	299,711	93.99

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	28,883	9.79
Brazilian real	6,028	2.04
British pound sterling	9,370	3.18
Hong Kong dollars	39,731	13.47
Indian rupee	13,394	4.54
Mexican peso	17,323	5.87
New Taiwanese dollars	51,393	17.42
Polish zloty	15,912	5.39
South Korean won	29,793	10.10
United Arab Emirates dirham	22,121	7.50
Viet Nam dong	8,371	2.84
Yuan renminbi	37,000	12.54
Total	279,319	94.68

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Other price risk

The Fund invests in exchange traded equities as at June 30, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(15,150)	(14,146)
% change in net assets attributable to unitholders of redeemable units	(4.75)%	(4.79)%

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

Credit risk

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

Concentration risk

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

Liquidity risk

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

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

3. 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.

(\$000's)	Level 1	Level 2	Level 3	Total
June 30, 2023				
Equities	302,995	-	-	302,995
Short-term investments	-	5,922	-	5,922
Total	302,995	5,922	-	308,917

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2022				
Equities	282,922	-	-	282,922
Short-term investments	-	11,528	-	11,528
Total	282,922	11,528	-	294,450

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2023 to June 30, 2023 and from January 1, 2022 to December 31, 2022.

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.

(\$000's)	January 1, 2023 to June 30, 2023
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, 2023	-

(\$000's)	January 1, 2022 to December 31, 2022
Beginning balance	-
Purchases	-
Transfer into Level 3	16,015
Sales	(2,274)
Transfer out of Level 3	-
Net realized gains (losses)	(13,121)
Net change in unrealized appreciation (depreciation)	(620)
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2022	(6,502)

4. Distributions

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

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

5. Related parties and other key contracts

Management fees (Note 8)

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

The Manager, at its discretion, absorbed 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 \$123,011 (June 30, 2022 - \$36,785).

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 4.2% (December 31, 2022 - 4.0%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$43,568 (June 30, 2022 - \$45,813) 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, 2023	June 30, 2022
Total commission	\$ 256,990	\$ 348,129

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$72,084,533 (December 31, 2021 - \$233,018) 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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	70,641,483	65,233,746
Cash	97,279	1,615,171
Subscriptions receivable	1,450	12,965
Receivable for investments sold	-	708
Interest receivable	-	24
Dividends receivable	163,292	68,374
Other receivable	5,398	-
Total Assets	70,908,902	66,930,988
LIABILITIES		
Accrued expenses	37,329	27,716
Management fee payable	7,474	6,839
Redemptions payable	26,328	3,500
Payable for investments purchased	-	3,126,435
Total Liabilities	71,131	3,164,490
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	70,837,771	63,766,498
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	6,881,278	6,028,792
Series O	63,956,493	57,737,706
Number of Units Outstanding		
Series A	578,822	557,456
Series O	5,279,210	5,272,841
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.89	10.81
Series O	12.11	10.95

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	1,103,544	679,933
Interest for distribution purposes	68,494	7,759
Net realized gain (loss) on sale of investments	88,473	(772,461)
Change in unrealized appreciation (depreciation) of investments	5,707,712	(11,151,087)
Foreign exchange gain (loss) on cash	(7,053)	(34,751)
Total Income	6,961,170	(11,270,607)
EXPENSES		
Management fees	36,564	33,811
Administration fees	17,144	862
Audit fees	12,883	63
Custody and accounting fees	19,944	17,467
Independent review committee fees	3,792	20
Legal fees	2,132	22
Shareholder reporting fees	8,579	4,676
Transfer agency fees	2,650	2,348
Transaction costs (Note 5)	11,346	65,907
GST/HST	7,538	5,142
Foreign withholding taxes (Note 11)	121,652	73,009
Total expenses before manager absorption	244,224	203,327
Less: expenses absorbed by the manager (Note 8)	(33,428)	(2,954)
Total Expenses after Manager Absorption	210,796	200,373
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	6,750,374	(11,470,980)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	601,282	(1,688,528)
Series O	6,149,092	(9,782,452)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.0504	(3.0988)
Series O	1.1602	(3.0053)

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	6,028,792	6,803,942
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	601,282	(1,688,528)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	547,175	1,916,024
Amounts paid for redemption of redeemable units	(295,971)	(1,079,769)
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	6,881,278	5,951,669
Redeemable Units Outstanding		
Beginning of Period	557,456	518,661
Issued for subscriptions	46,753	172,538
Redeemed	(25,387)	(95,496)
End of the Period	578,822	595,703

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	57,737,706	19,166,098
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	6,149,092	(9,782,452)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	3,903,932	28,780,448
Amounts paid for redemption of redeemable units	(3,834,237)	(2,302,047)
	69,695	26,478,401
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	63,956,493	35,862,047
Redeemable Units Outstanding		
Beginning of Period	5,272,841	1,449,043
Issued for subscriptions	325,087	2,307,495
Redeemed	(318,718)	(219,465)
End of the Period	5,279,210	3,537,073

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	63,766,498	25,970,040
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	6,750,374	(11,470,980)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	4,451,107	30,696,472
Amounts paid for redemption of redeemable units	(4,130,208)	(3,381,816)
	320,899	27,314,656
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	70,837,771	41,813,716
Redeemable Units Outstanding		
Beginning of Period	5,830,297	1,967,704
Issued for subscriptions	371,840	2,480,033
Redeemed	(344,105)	(314,961)
End of the Period	5,858,032	4,132,776

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	6,750,374	(11,470,980)
Adjustments for:		
Foreign exchange (gain) loss on cash	7,053	34,751
Net realized (gain) loss on sale of investments	(88,473)	772,461
Change in unrealized (appreciation) depreciation of investments	(5,707,712)	11,151,087
(Increase) decrease in interest receivable	24	-
(Increase) decrease in dividends receivable	(94,918)	(52,082)
(Increase) decrease in other receivable	(5,398)	1,737
Increase (decrease) in accrued expenses and management fees payable	10,248	(9,765)
Purchases of investments	(16,437,398)	(59,993,277)
Proceeds from sales of investments	13,700,119	32,574,978
Net Cash Generated (Used) by Operating Activities	(1,866,081)	(26,991,090)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	4,462,622	30,504,999
Amounts paid for redemption of redeemable units	(4,107,380)	(3,433,441)
Net Cash Generated (Used) by Financing Activities	355,242	27,071,558
Foreign exchange gain (loss) on cash	(7,053)	(34,751)
Net increase (decrease) in cash	(1,517,892)	45,717
Cash beginning of Period	1,615,171	141,109
Cash End of Period	97,279	186,826
Interest received, net of withholding tax	68,518	7,759
Dividends received, net of withholding tax	886,974	554,842

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

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.14%			
Cash		97,295	97,279
Total Cash		97,295	97,279
SHORT-TERM INVESTMENTS: 4.55%			
Canada Treasury Bills: 4.55%			
Jul 06/23	607,000	606,638	606,638
Jul 20/23	434,000	433,014	433,014
Aug 03/23	931,000	927,312	927,312
Aug 17/23	293,000	291,303	291,303
Aug 31/23	807,000	800,806	800,806
Sep 28/23	162,000	160,088	160,088
Total Short-Term Investments		3,219,161	3,219,161
EQUITIES: 95.31%			
Asia: 19.09%			
Hong Kong: 1.35%			
Techtronic Industries Company Limited	66,500	937,375	956,138
Japan: 15.55%			
Chugai Pharmaceutical Co., Ltd.	33,100	1,149,736	1,238,213
DISCO Corporation	8,500	1,021,563	1,759,496
Hoya Corporation	7,900	1,154,176	1,234,971
Japan Exchange Group, Inc.	30,100	752,117	691,135
KDDI Corporation	37,600	1,497,872	1,531,852
Keyence Corporation	300	141,739	186,355
Nomura Research Institute, Ltd.	25,400	1,042,797	921,101
SG Holdings Co., Ltd.	24,500	498,323	459,260
Shimano Inc.	2,600	691,408	570,334
SMC Corporation	1,750	1,152,536	1,273,400
Tokyo Electron, Ltd.	6,010	1,173,693	1,131,270
		10,275,960	10,997,387
Singapore: 2.19%			
DBS Group Holdings Limited	50,200	1,459,931	1,546,621
Total Asia		12,673,266	13,500,146
Europe: 74.98%			
Denmark: 4.56%			
Genmab AS	2,381	1,126,469	1,191,044
Novo Nordisk A/S Cl. B	9,551	1,200,084	2,035,886
		2,326,553	3,226,930
Finland: 1.48%			
Sampo OYJ Series A	17,658	1,051,740	1,048,242
France: 12.09%			
Air Liquide SA	6,487	1,221,288	1,537,743
Dassault Systemes SE	15,960	913,517	936,037
Eurofins Scientific SE	10,022	1,225,168	841,484
Kering	1,245	1,006,683	908,747
Legrand SA	5,017	587,098	657,653
L'Oréal SA	329	151,553	202,858
LVMH Moët Hennessy Louis Vuitton SE	1,749	1,539,869	2,179,051
Sartorius Stedim Biotech SA	2,227	1,004,742	735,281
Thales SA	2,837	452,229	561,927
		8,102,147	8,560,781
Germany: 1.97%			
Deutsche Boerse AG	5,704	1,261,763	1,392,483
Ireland: 0.93%			
Kingspan Group PLC	7,454	807,586	655,350

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Netherlands: 13.03%			
Adyen NV	273	671,507	624,997
ASML Holding NV	1,363	1,131,793	1,304,596
Heineken Holding NV	11,410	1,431,433	1,312,013
IMCD NV	4,626	1,040,768	879,545
JDE Peet's NV	30,201	1,184,598	1,188,541
Koninklijke Ahold Delhaize NV	30,929	1,127,508	1,395,795
Wolters Kluwer NV	14,965	1,942,784	2,512,599
		8,530,391	9,218,086
Spain: 1.84%			
Iberdrola SA	75,569	1,066,094	1,303,702
Sweden: 8.44%			
Alfa Laval AB	23,097	981,491	1,112,023
ASSA ABLOY AB Series B	26,968	874,072	855,686
Epiroc AB Series A	39,166	1,071,991	978,346
Essity AB Cl. B	29,795	1,122,228	1,047,954
Sandvik AB NPV	32,336	913,574	832,693
Svenska Handelsbanken AB Series A	103,159	1,334,914	1,141,703
		6,298,270	5,968,405
Switzerland: 8.90%			
Geberit AG	568	452,887	393,256
Kuehne + Nagel International AG			
Registered Shares	2,552	839,884	999,133
Lonza Group AG Registered Shares	1,082	792,149	853,629
Nestlé SA Registered Shares	3,526	562,326	561,156
Partners Group Holding AG	560	877,228	697,080
Roche Holding AG Non-Voting	3,270	1,534,793	1,322,799
Sika AG Registered Shares	1,662	626,247	628,565
Sonova Holding AG Registered Shares	2,381	939,526	838,861
		6,625,040	6,294,479
United Kingdom: 21.74%			
Anglo American PLC	21,939	1,148,987	824,162
Ashtead Group PLC	16,448	1,415,132	1,506,394
BAE Systems PLC	144,781	1,659,302	2,257,869
Bunzl PLC	29,108	1,296,532	1,468,575
Compass Group PLC	45,466	1,273,545	1,684,269
Diageo PLC	23,941	1,454,440	1,360,936
Ferguson PLC	6,067	1,109,445	1,266,640
Halma Public Limited Company	14,009	583,670	536,633
InterContinental Hotels Group PLC	13,483	1,076,468	1,232,575
Intertek Group PLC	11,068	930,688	794,137
RELX PLC	38,813	1,393,836	1,711,400
Spirax-Sarco Engineering PLC	4,209	830,097	733,932
		14,172,142	15,377,522
Total Europe		50,241,726	53,045,980
Middle East: 1.24%			
Israel: 1.24%			
NICE Ltd.	3,246	974,637	876,196
Total Middle East		974,637	876,196
Total Equities		63,889,629	67,422,322
Transaction Costs		(107,603)	-
Total Short-Term Investments and Equities: 99.86%		67,001,187	70,641,483
Total Portfolio: 100.00%		67,098,482	70,738,762

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Fund Specific Notes to the Financial Statements

1. 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, may also be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	3,219	4,595
Total	3,219	4,595

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	3,372	3,108
% change in net assets attributable to unitholders of redeemable units	4.76%	4.87%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
British pound sterling	15,378	21.71
Danish krone	3,227	4.56
Euro	22,179	31.31
Hong Kong dollars	956	1.35
Israeli shekel	876	1.24
Japanese yen	11,021	15.56
Singapore dollars	1,547	2.18
Swedish krona	5,968	8.42
Swiss franc	6,294	8.89
Total	67,446	95.22

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
British pound sterling	14,396	22.58
Danish krone	3,859	6.05
Euro	20,557	32.24
Hong Kong dollars	877	1.38
Israeli shekel	976	1.53
Japanese yen	8,208	12.87
Singapore dollars	1,641	2.57
Swedish krona	6,035	9.46
Swiss franc	5,604	8.79
Total	62,153	97.47

Other price risk

The Fund invests in exchange traded equities as at June 30, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(3,371)	(3,032)
% change in net assets attributable to unitholders of redeemable units	(4.76)%	(4.75)%

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

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. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

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

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

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Equities	67,422	-	67,422
Short-term investments	-	3,219	3,219
Total	67,422	3,219	70,641

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	60,639	-	60,639
Short-term investments	-	4,595	4,595
Total	60,639	4,595	65,234

4. Distributions

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

5. Related parties and other key contracts

Management fees (Note 8)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedar.com. Under the investment management agreement, 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 \$33,428 (June 30, 2022 - \$2,954).

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 47.3% (December 31, 2022 - 46.7%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$11,231 (June 30, 2022 - \$11,027) 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, 2023	June 30, 2022
Total commission	\$ 11,346	\$ 65,907

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$1,464,345 (December 31, 2021 - \$0) 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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	51,287,611	45,987,095
Cash	130,366	153,699
Subscriptions receivable	1,250	29,018
Dividends receivable	7,111	6,982
Other receivable	7,823	5,772
Total Assets	51,434,161	46,182,566
LIABILITIES		
Accrued expenses	14,602	26,458
Management fee payable	13,081	13,075
Redemptions payable	34,136	47,708
Total Liabilities	61,819	87,241
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	51,372,342	46,095,325
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	10,651,578	10,059,640
Series O	40,720,764	36,035,685
Number of Units Outstanding		
Series A	1,116,762	1,139,356
Series O	4,190,850	4,033,190
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	9.54	8.83
Series O	9.72	8.93

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

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2023 (\$)	2022 (\$)
INCOME		
Dividends	139,458	123,152
Interest for distribution purposes	49,233	1,377
Net realized gain (loss) on sale of investments	1,043,919	(611,760)
Change in unrealized appreciation (depreciation) of investments	2,895,049	(9,632,869)
Foreign exchange gain (loss) on cash	(5,680)	2,593
Total Income	4,121,979	(10,117,507)
EXPENSES		
Management fees	68,366	64,483
Administration fees	17,112	1,005
Audit fees	12,883	74
Custody and accounting fees	14,337	23,614
Independent review committee fees	3,792	22
Legal fees	2,132	25
Shareholder reporting fees	8,976	5,172
Transfer agency fees	5,159	3,030
Transaction costs (Note 5)	3,483	6,279
GST/HST	9,963	7,926
Foreign withholding taxes (Note 11)	20,941	18,489
Total expenses before manager absorption	167,144	130,119
Less: expenses absorbed by the manager (Note 8)	(47,065)	(17,263)
Total Expenses after Manager Absorption	120,079	112,856
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,001,900	(10,230,363)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	787,142	(2,537,748)
Series O	3,214,758	(7,692,615)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.6926	(2.2384)
Series O	0.7782	(2.0870)

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	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	10,059,640	9,960,875
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	787,142	(2,537,748)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	2,645,830	5,657,961
Amounts paid for redemption of redeemable units	(2,841,034)	(3,613,952)
	(195,204)	2,044,009
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	10,651,578	9,467,136
Redeemable Units Outstanding		
Beginning of Period	1,139,356	964,826
Issued for subscriptions	282,100	623,890
Redeemed	(304,694)	(410,176)
End of the Period	1,116,762	1,178,540

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	36,035,685	29,310,495
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,214,758	(7,692,615)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	3,177,132	13,704,345
Amounts paid for redemption of redeemable units	(1,706,811)	(3,458,883)
	1,470,321	10,245,462
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	40,720,764	31,863,342
Redeemable Units Outstanding		
Beginning of Period	4,033,190	2,834,239
Issued for subscriptions	336,889	1,503,285
Redeemed	(179,229)	(404,131)
End of the Period	4,190,850	3,933,393

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Period	46,095,325	39,271,370
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,001,900	(10,230,363)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	5,822,962	19,362,306
Amounts paid for redemption of redeemable units	(4,547,845)	(7,072,835)
	1,275,117	12,289,471
Net Assets Attributable to Unitholders of Redeemable Units - End of Period	51,372,342	41,330,478
Redeemable Units Outstanding		
Beginning of Period	5,172,546	3,799,065
Issued for subscriptions	618,989	2,127,175
Redeemed	(483,923)	(814,307)
End of the Period	5,307,612	5,111,933

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	4,001,900	(10,230,363)
Adjustments for:		
Foreign exchange (gain) loss on cash	5,680	(2,593)
Net realized (gain) loss on sale of investments	(1,043,919)	611,760
Change in unrealized (appreciation) depreciation of investments	(2,895,049)	9,632,869
(Increase) decrease in dividends receivable	(129)	(2,391)
(Increase) decrease in other receivable	(2,051)	(2,582)
Increase (decrease) in accrued expenses and management fees payable	(11,850)	(385)
Purchases of investments	(18,430,887)	(23,478,484)
Proceeds from sales of investments	17,069,339	9,253,108
Net Cash Generated (Used) by Operating Activities	(1,306,966)	(14,219,061)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	5,850,730	20,771,471
Amounts paid for redemption of redeemable units	(4,561,417)	(7,056,835)
Net Cash Generated (Used) by Financing Activities	1,289,313	13,714,636
Foreign exchange gain (loss) on cash	(5,680)	2,593
Cash End of Period	130,366	40,080
Interest received, net of withholding tax	49,233	1,377
Dividends received, net of withholding tax	118,388	102,272

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.25%			
Cash		130,319	130,366
Total Cash		130,319	130,366
SHORT-TERM INVESTMENTS: 4.27%			
United States Treasury Bills: 4.27%			
Jul 20/23	380,000	516,012	501,548
Aug 03/23	251,000	336,674	330,605
Aug 31/23	845,000	1,121,256	1,108,396
Sep 14/23	193,000	252,984	252,693
Total Short-Term Investments		2,226,926	2,193,242
EQUITIES: 95.48%			
U.S. Equities: 93.63%			
Communication Services: 7.14%			
IAC Inc.	22,093	1,535,086	1,835,931
Take-Two Interactive Software, Inc.	5,945	1,141,883	1,157,667
Warner Music Group Corp. Cl. A	19,705	887,477	680,287
		3,564,446	3,673,885
Consumer Discretionary: 9.30%			
Dollar General Corporation	5,562	1,261,656	1,249,567
O'Reilly Automotive, Inc.	732	618,793	925,322
Winmark Corporation	2,587	758,221	1,138,127
XPEL, Inc.	13,207	1,128,017	1,471,842
		3,766,687	4,784,858
Financials: 10.09%			
Donnelley Financial Solutions, Inc.	29,194	1,517,499	1,758,868
Focus Financial Partners Inc. Cl. A	15,952	1,106,913	1,108,406
Morningstar, Inc.	2,431	883,932	630,722
MSCI Inc. Cl. A	1,147	829,499	712,273
Tradeweb Markets Inc. Cl. A	10,788	1,070,089	977,567
		5,407,932	5,187,836
Healthcare: 14.06%			
Bio-Rad Laboratories, Inc. Cl. A	3,759	2,036,532	1,885,780
Charles River Laboratories International, Inc.	5,787	2,324,733	1,610,020
Humana Inc.	3,346	2,181,379	1,979,710
Moderna, Inc.	3,302	592,474	530,879
Waters Corporation	3,464	1,389,620	1,221,749
		8,524,738	7,228,138
Industrials: 22.72%			
AMETEK, Inc.	5,009	855,697	1,072,966
CACI International Inc. Cl. A	3,005	1,238,726	1,355,305
Copart, Inc.	5,244	436,708	632,917
CSW Industrials, Inc.	6,662	1,065,463	1,465,047
FTI Consulting, Inc. Cl. A	8,344	1,571,524	2,100,036
Global Industrial Company	37,179	1,599,115	1,366,204
Insperty, Inc.	9,271	1,322,917	1,459,384
NV5 Global, Inc.	4,652	680,668	681,873
Verisk Analytics, Inc. Cl. A	5,171	1,329,940	1,546,616
		10,100,758	11,680,348
Information Technology: 24.83%			
Amphenol Corporation Cl. A	16,010	1,574,899	1,799,686
CDW Corporation	7,076	1,695,262	1,718,169
Concentrix Corporation	11,371	2,124,200	1,215,019
Elastic NV	6,877	1,004,856	583,491
Euronet Worldwide, Inc.	8,527	1,216,874	1,324,327
FLEETCOR Technologies, Inc.	5,564	1,679,471	1,848,592
KLA Corporation	1,986	953,179	1,274,620
PC Connection, Inc.	16,825	986,480	1,004,092
SS&C Technologies Holdings, Inc.	15,989	1,490,176	1,282,141

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
VeriSign, Inc.	2,410	672,483	720,626
		13,397,880	12,770,763
Materials: 3.08%			
Valvoline Inc.	31,862	1,316,909	1,581,474
Real Estate: 2.41%			
CBRE Group, Inc. Cl. A	11,594	1,340,954	1,238,233
Total U.S. Equities		47,420,304	48,145,535
International Equities: 1.85%			
Information Technology: 1.85%			
Cellebrite DI Ltd.	99,590	916,492	948,834
Total International Equities		916,492	948,834
Total Equities		48,336,796	49,094,369
Transaction Costs		(8,937)	-
Total Short-Term Investments and Equities: 99.75%		50,554,785	51,287,611
Total Portfolio: 100.00%		50,685,104	51,417,977

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

Fund Specific Notes to the Financial Statements

1. 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, may also be used from time to time.

2. 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, 2023	December 31, 2022
Less than 1 year	2,193	1,447.00
Total	2,193.00	1,447.00

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	2,568	2,303
% change in net assets attributable to unitholders of redeemable units	5.00%	5.00%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
June 30, 2023		
U.S. dollars	51,366	99.99
Total	51,366	99.99

December 31, 2022

U.S. dollars	46,056	99.91
Total	46,056	99.91

Other price risk

The Fund invests in exchanged traded equities as at June 30, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at June 30, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(2,455)	(2,227)
% change in net assets attributable to unitholders of redeemable units	(4.78)%	(4.83)%

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

Credit risk

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

Concentration risk

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

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

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.

3. 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
June 30, 2023			
Equities	49,095	-	49,095
Short-term investments	-	2,193	2,193
Total	49,095	2,193	51,288

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	44,540	-	44,540
Short-term investments	-	1,447	1,447
Total	44,540	1,447	45,987

4. Distributions

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

5. Related parties and other key contracts

Management fees (Note 8)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedar.com. Under the investment management agreement, 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 \$47,065 (June 30, 2022 - \$17,263).

Related party holdings

As at June 30, 2023, related party ownership by the Manager, its owners and employees, is 31.3% (December 31, 2022 - 31.8%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$16,353 (June 30, 2022 - \$15,906) 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, 2023	June 30, 2022
Total commission	\$ 3,483	\$ 6,279

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$2,231,312 (December 31, 2021 - \$212) available for carry forward.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (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

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Funds’ significant accounting policies under IFRS are presented in Note 5.

These interim financial statements were authorized for issue by the Chief Financial Officer, Mawer Investment Funds on behalf of the President on August 17, 2023.

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.

In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including extended halting of Russian market trading, and general default risk related to Russian securities had an adverse impact on the financial performance of the Funds. Direct exposure to Russian securities, where applicable, is disclosed in the respective Fund’s “Fund Specific Notes”.

5. Summary of significant accounting policies

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 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 are measured at FVTPL. If applicable, derivative assets and liabilities are also measured at FVTPL.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) continued

Recognition and measurement

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

The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are classified and measured at amortized cost.

Offsetting of financial instruments

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

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

Impairment

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

Fair value measurement and hierarchy of financial instruments

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

For all other financial instruments, the Funds determine fair values 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.

Forward contracts – forward contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.

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

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) continued

Income recognition

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

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

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

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 "Net change in unrealized appreciation (depreciation) of investments" in the Statements of Comprehensive Income (Loss).

(d) 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.

(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, 2023 and December 31, 2022. National Instrument 81-102 sets out issuer and control limits, no Fund exposure exceeds these thresholds with the exception of any fund investments in other Mawer Funds.

Credit risk

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

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) continued

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

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

Credit risk is mitigated through diversification and by investing primarily in rated instruments or instruments issued by rated counterparties of credit rating at least BBB at the time of purchase. The Funds receive monthly rating updates, which are reviewed accordingly. In instances where a holding's credit rating has fallen below BBB, the Manager would take appropriate action. As at June 30, 2023 and December 31, 2022 there were no debt securities rated below BBB.

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.

The Manager is entitled to receive a management fee in respect of each Series A Unit in each Fund paid within five days following the month for which fees become payable. For redemption of units, the Funds have a contractual obligation to pay within two days 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 9). The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription. The Funds' objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Funds' management of the liquidity risk arising from redeemable units is discussed in Note 6.

8. 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 MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) continued

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.

9. 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.

10. 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.

11. Income taxes

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

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

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

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