

Semi-Annual Report

June 30, 2023

Beutel Goodman Balanced Fund
Beutel Goodman Canadian Equity Fund
Beutel Goodman Total World Equity Fund
Beutel Goodman North American Focused Equity Fund
Beutel Goodman Fundamental Canadian Equity Fund
Beutel Goodman Small Cap Fund
Beutel Goodman Canadian Dividend Fund
Beutel Goodman Global Dividend Fund
Beutel Goodman World Focus Equity Fund
Beutel Goodman Global Equity Fund
Beutel Goodman International Equity Fund
Beutel Goodman American Equity Fund
Beutel Goodman Income Fund
Beutel Goodman Long Term Bond Fund
Beutel Goodman Core Plus Bond Fund
Beutel Goodman Short Term Bond Fund
Beutel Goodman Money Market Fund

*Notice to Reader:
The Auditors of the Funds have not reviewed these financial statements.*

A look inside Managed Funds

Semi-Annual Report

June 30, 2023

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Beutel Goodman Balanced Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	32,277,940	83,940,435
Financial assets at fair value through profit or loss*	2,895,793,060	2,821,566,690
Accrued interest	5,927,049	5,062,959
Dividends receivable	2,761,343	2,794,004
Due from brokers	8,052,887	540,271
Subscriptions receivable	1,276,983	477,032
Total assets	2,946,089,262	2,914,381,391
Liabilities		
Current liabilities		
Management and administrative fees payable	431,133	425,417
Due to brokers	5,655,841	7,036,643
Redemptions payable	1,263,177	1,835,133
Distributions payable	169,105	—
Total liabilities (before net assets attributable to holders of redeemable units)	7,519,256	9,297,193
Net assets attributable to holders of redeemable units	2,938,570,006	2,905,084,198
*Investments at average cost	2,691,734,610	2,720,019,460
Net assets attributable to holders of redeemable units per class		
Class B	64,086,550	62,015,847
Class D	102,316,263	110,639,659
Class F	93,218,900	91,440,135
Class I	2,678,948,293	2,640,988,557
Net assets attributable to holders of redeemable units per unit		
Class B	11.67	11.30
Class D	19.61	19.00
Class F	11.81	11.45
Class I	20.28	19.65
Number of outstanding redeemable units (note 6)		
Class B	5,493,683	5,486,183
Class D	5,217,372	5,824,132
Class F	7,891,696	7,989,298
Class I	132,127,776	134,413,899

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	36,498,009	32,781,165
Interest for distribution purposes	16,835,012	13,865,510
Realized gain (loss) on sale of investments	(5,406,984)	66,421,351
Change in unrealized appreciation (depreciation) in the value of investments	102,511,220	(424,902,994)
Net gains (losses) on investments	150,437,257	(311,834,968)
Other income		
Realized gain (loss) on foreign currency transactions	(24,967)	(381,248)
Total income	150,412,290	(312,216,216)
Expenses		
Management fees	1,590,803	1,766,610
Administrative fees	1,655,567	1,706,215
Transaction costs (note 9)	182,928	759,910
Withholding taxes	3,819,613	3,077,482
Total expenses before waiver	7,248,911	7,310,217
Expenses waived by the manager	(605,820)	(620,459)
Total expenses	6,643,091	6,689,758
Increase (decrease) in net assets attributable to holders of redeemable units	143,769,199	(318,905,974)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	2,474,497	(7,772,160)
Class D	4,661,490	(14,464,860)
Class F	4,146,671	(9,442,019)
Class I	132,486,541	(287,226,935)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.45	(1.33)
Class D	0.87	(2.06)
Class F	0.53	(1.39)
Class I	0.99	(2.11)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	62,015,847	74,432,681
Class D	110,639,659	170,175,833
Class F	91,440,135	66,637,428
Class I	2,640,988,557	3,072,833,773
	2,905,084,198	3,384,079,715
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	2,474,497	(7,772,160)
Class D	4,661,490	(14,464,860)
Class F	4,146,671	(9,442,019)
Class I	132,486,541	(287,226,935)
	143,769,199	(318,905,974)
Distribution to holders of redeemable units		
From net investment income		
Class B	(504,489)	(339,573)
Class D	(1,227,632)	(1,076,289)
Class F	(1,199,879)	(1,084,561)
Class I	(47,982,474)	(42,806,598)
	(50,914,474)	(45,307,021)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	3,984,189	3,491,098
Class D	1,318,388	3,039,745
Class F	6,771,267	41,187,225
Class I	50,404,094	40,738,013
Reinvestments of distributions to holders of redeemable units		
Class B	480,793	327,205
Class D	1,201,531	1,057,812
Class F	1,042,335	938,691
Class I	47,834,223	42,642,192
Redemption of redeemable units		
Class B	(4,364,287)	(8,285,633)
Class D	(14,277,173)	(45,491,822)
Class F	(8,981,629)	(8,319,903)
Class I	(144,782,648)	(258,377,859)
	(59,368,917)	(187,053,236)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	2,070,703	(12,579,063)
Class D	(8,323,396)	(56,935,414)
Class F	1,778,765	23,279,433
Class I	37,959,736	(505,031,187)
	33,485,808	(551,266,231)
Net assets attributable to holders of redeemable units at end of period		
Class B	64,086,550	61,853,618
Class D	102,316,263	113,240,419
Class F	93,218,900	89,916,861
Class I	2,678,948,293	2,567,802,586
	2,938,570,006	2,832,813,484

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	143,769,199	(318,905,974)
Adjustments for:		
Net realized (gain) loss on sale of investments	5,406,984	(66,421,351)
Change in unrealized (appreciation) depreciation in the value of investments	(102,511,220)	424,902,994
Purchases of investments	(756,124,138)	(771,044,077)
Proceeds from sale of investments	770,108,586	959,920,715
(Increase) decrease in accrued interest	(864,090)	115,612
(Increase) decrease in dividends receivable	32,661	697,931
Increase (decrease) in accrued liabilities	5,716	(66,945)
Net cash flows from (used in) operating activities	59,823,698	229,198,905
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(186,487)	(204,765)
Proceeds from redeemable units issued	61,677,987	89,277,555
Redemption of redeemable units	(172,977,693)	(321,028,309)
Net cash flows from (used in) financing activities	(111,486,193)	(231,955,519)
Net increase (decrease) in cash and cash equivalents	(51,662,495)	(2,756,614)
Cash and cash equivalents at beginning of period	83,940,435	36,097,076
Cash and cash equivalents at end of period*	32,277,940	33,340,462
Supplementary information		
Cash flow from operating activities		
Interest received	15,970,922	13,981,122
Dividends received, net of withholding taxes	32,711,057	30,401,614
*Cash and cash equivalents include:		
Cash at banks	1,060,025	479,005
Short-term investments	31,217,915	32,861,457
Total	32,277,940	33,340,462

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

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.87%)													
Treasury Bills													
19,750,000	Government of Canada	4.790	17-Aug-23	19,598,632	19,598,632	0.67	24,670,000	Province of Quebec	3.500	1-Dec-45	27,032,008	22,445,995	0.76
4,650,000	Government of Canada	4.697	20-Jul-23	4,610,209	4,610,209	0.16	9,855,000	Province of Quebec	5.000	1-Dec-41	13,796,483	10,941,191	0.37
7,075,000	Government of Canada	4.725	6-Jul-23	7,009,074	7,009,074	0.24	1,976,000	Province of Quebec	5.000	1-Dec-38	2,151,469	2,169,736	0.07
				31,217,915	31,217,915	1.07	16,820,000	Province of Quebec	3.600	1-Sep-33	16,547,424	16,324,690	0.56
Canadian Bonds (2022 - 29.77%)							894,000	Province of Saskatchewan	5.800	5-Sep-33	1,236,893	1,026,005	0.04
Federal Bonds											325,387,611	280,774,168	9.56
14,589,000	Canadian Government Bond	1.750	1-Dec-53	10,785,076	10,767,571	0.37	Municipal Bonds						
26,905,000	Canadian Government Bond	2.000	1-Dec-51	24,679,607	21,301,990	0.73	4,037,000	City of Montreal	2.300	1-Sep-29	4,094,338	3,634,953	0.12
11,618,000	Canadian Government Bond	5.000	1-Jun-37	13,998,241	13,876,293	0.47	7,466,000	City of Toronto	3.250	24-Jun-46	8,381,116	6,235,308	0.21
1,267,000	Canadian Government Bond	5.750	1-Jun-33	1,704,816	1,529,389	0.05	2,727,000	City of Toronto	1.600	2-Dec-30	2,666,515	2,310,540	0.08
48,545,000	Canadian Government Bond	2.750	1-Jun-33	47,281,969	46,463,817	1.58					15,141,969	12,180,801	0.41
5,978,000	Canadian Government Bond	2.500	1-Dec-32	5,642,109	5,601,607	0.19	Corporate Bonds						
75,858,000	Canadian Government Bond	2.000	1-Jun-32	68,426,023	68,268,887	2.32	106,000	Alectra Inc.	5.225	14-Nov-52	106,000	116,119	0.00
727,000	Canadian Government Bond	1.500	1-Jun-31	624,609	634,443	0.02	5,034,000	AltaGas Ltd.	4.638	15-May-26	5,034,000	4,928,711	0.17
39,063,000	Canadian Government Bond	3.500	1-Mar-28	39,078,936	38,765,572	1.32	1,717,000	AltaLink LP	3.717	3-Dec-46	1,717,082	1,507,449	0.05
12,473,000	Canadian Government Bond	2.750	1-Sep-27	12,304,095	11,987,117	0.41	5,483,000	ARC Resources Ltd.	2.354	10-Mar-26	5,489,910	5,049,774	0.17
332,000	Canadian Government Bond	1.250	1-Mar-27	302,332	302,607	0.01	220,000	Bank of America Corp.	1.978	15-Sep-27	219,991	197,156	0.01
2,606,000	Canadian Government Bond	1.000	1-Sep-26	2,374,141	2,378,327	0.08	8,926,000	Bank of Montreal	5.039	29-May-28	8,926,000	8,877,408	0.30
8,282,000	Canadian Government Bond	0.250	1-Mar-26	7,468,270	7,463,447	0.25	3,842,000	Bank of Nova Scotia	7.023	27-Jul-82	3,842,000	3,726,524	0.13
3,163,000	Canadian Government Bond	0.500	1-Sep-25	2,922,296	2,909,091	0.10	2,381,000	Bank of Nova Scotia	5.679	2-Aug-33	2,380,667	2,372,683	0.08
1,981,000	Canadian Government Bond	0.250	1-Apr-24	1,908,873	1,914,525	0.07	6,626,000	Bank of Nova Scotia	1.850	2-Nov-26	6,624,344	5,954,271	0.20
7,589,000	CDP Financial Inc.	3.950	1-Sep-29	7,572,392	7,549,765	0.26	7,517,000	Bank of Nova Scotia	5.500	29-Dec-25	7,511,663	7,518,921	0.26
2,194,000	CDP Financial Inc.	3.700	8-Mar-28	2,188,976	2,155,776	0.07	6,968,000	Bank of Nova Scotia	1.950	10-Jan-25	6,965,004	6,597,763	0.22
3,997,000	CDP Financial Inc.	3.800	2-Jun-27	3,995,881	3,937,016	0.13	1,065,000	Bell Canada	6.100	16-Mar-35	1,144,289	1,139,434	0.04
5,004,000	CPPIB Capital Inc.	3.950	8-Sep-25	5,002,699	4,927,325	0.17	1,063,000	Bell Canada	5.850	10-Nov-32	1,060,534	1,118,126	0.04
12,803,000	PSP Capital Inc.	0.900	15-Jun-26	12,607,111	11,565,740	0.39	10,765,000	Bell Canada	4.550	9-Feb-30	10,718,101	10,483,530	0.36
				270,868,452	264,300,305	8.99	4,053,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	4,052,757	4,043,494	0.14
Provincial Bonds							3,333,243	Calgary Airport Authority	3.754	7-Oct-61	3,333,243	2,909,437	0.10
3,487,000	OMERS Finance Trust	1.550	21-Apr-27	3,483,548	3,152,439	0.11	1,041,000	Calgary Airport Authority	3.199	7-Oct-36	1,041,000	886,918	0.03
6,311,000	Ontario Teachers' Finance Trust	1.100	19-Oct-27	6,293,645	5,536,094	0.19	1,550,000	Canadian Imperial Bank of Commerce	7.150	28-Jul-82	1,547,102	1,506,036	0.05
2,816,000	Province of Alberta	2.950	1-Jun-52	2,702,675	2,280,596	0.08	2,830,000	Canadian Imperial Bank of Commerce	5.350	20-Apr-33	2,826,802	2,778,991	0.09
16,508,000	Province of Alberta	3.100	1-Jun-50	18,469,862	13,801,972	0.47	2,666,000	Canadian Imperial Bank of Commerce	4.200	7-Apr-32	2,666,000	2,518,866	0.09
1,016,000	Province of Alberta	3.900	1-Dec-33	1,167,725	1,003,571	0.03	12,645,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	12,771,579	12,555,015	0.43
24,054,000	Province of Alberta	2.050	1-Jun-30	24,805,788	21,279,349	0.73	3,515,000	Canadian Imperial Bank of Commerce	4.950	29-Jun-27	3,509,622	3,479,240	0.12
5,545,000	Province of Alberta	2.900	1-Dec-28	5,727,478	5,243,870	0.18	4,144,000	Canadian Imperial Bank of Commerce	2.250	7-Jan-27	4,135,049	3,748,968	0.13
8,772,000	Province of British Columbia	2.750	18-Jun-52	8,424,526	6,896,678	0.23	4,505,000	Canadian National Railway Co.	4.700	10-May-53	4,467,744	4,551,292	0.15
7,048,000	Province of British Columbia	2.950	18-Jun-50	7,508,621	5,781,279	0.20	928,000	CU Inc.	3.174	5-Sep-51	928,000	718,928	0.02
540,000	Province of British Columbia	2.800	18-Jun-48	518,511	431,712	0.01	2,562,000	Enbridge Gas Inc.	4.950	22-Nov-50	3,024,221	2,669,138	0.09
6,226,000	Province of British Columbia	3.550	18-Jun-33	6,018,861	6,019,151	0.20	3,964,000	Enbridge Gas Inc.	3.650	1-Apr-50	4,024,704	3,343,312	0.11
18,111,000	Province of Ontario	1.900	2-Dec-51	15,467,044	11,686,797	0.40	2,151,000	Enbridge Gas Inc.	3.590	22-Nov-47	2,098,036	1,806,375	0.06
2,820,000	Province of Ontario	2.650	2-Dec-50	2,144,920	2,174,266	0.07	1,441,000	Enbridge Gas Inc.	6.900	15-Nov-32	2,085,836	1,653,726	0.06
22,421,000	Province of Ontario	3.450	2-Jun-45	25,397,701	20,251,303	0.69	1,695,000	Enbridge Gas Inc.	7.600	29-Oct-26	2,297,851	1,811,860	0.06
25,086,000	Province of Ontario	3.500	2-Jun-43	28,692,077	22,935,947	0.78	2,603,000	Enbridge Gas Inc.	8.650	10-Nov-25	3,768,602	2,777,584	0.09
25,816,000	Province of Ontario	4.700	2-Jun-37	28,171,214	27,427,762	0.93	1,124,000	Enbridge Gas Inc.	9.850	2-Dec-24	1,720,261	1,182,213	0.04
31,144,000	Province of Ontario	3.650	2-Jun-33	30,500,214	30,350,739	1.04	2,963,000	Enbridge Inc.	6.625	12-Apr-78	3,355,766	2,862,860	0.10
775,000	Province of Ontario	1.350	2-Dec-30	694,860	645,788	0.02	3,276,000	Enbridge Inc.	3.100	21-Sep-33	3,237,677	2,719,456	0.09
15,224,000	Province of Ontario	1.050	8-Sep-27	15,000,779	13,450,497	0.47	6,110,000	Enbridge Inc.	4.900	26-May-28	6,109,206	6,057,313	0.21
4,403,000	Province of Ontario	1.850	1-Feb-27	4,628,257	4,060,454	0.14	2,668,000	Enbridge Pipelines Inc.	4.200	12-May-51	2,589,264	2,193,815	0.07
8,798,000	Province of Ontario	2.700	2-Jun-29	8,397,427	8,215,428	0.28							
16,812,000	Province of Quebec	3.100	1-Dec-51	19,205,220	14,240,897	0.48							
1,100,000	Province of Quebec	3.500	1-Dec-48	1,202,381	999,962	0.03							

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value/ Number of Shares		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
1,848,000	Enbridge Pipelines Inc.	6.050	12-Feb-29	2,329,361	1,894,678	0.06	3,307,000	Verizon Communications Inc.	2.500	16-May-30	3,212,625	2,824,916	0.10
1,980,000	Enbridge Pipelines Inc.	8.200	15-Feb-24	2,623,851	2,007,709	0.07	5,410,000	Verizon Communications Inc.	2.375	22-Mar-28	5,406,580	4,810,908	0.16
4,907,000	Enbridge Pipelines Inc.	6.350	17-Nov-23	5,731,357	4,916,416	0.17	3,459,000	Westcoast Energy Inc.	7.150	20-Mar-31	4,232,529	3,786,596	0.13
4,606,000	Equitable Bank	1.983	9-May-24	4,606,000	4,443,151	0.15	6,960,000	Westcoast Energy Inc.	7.300	18-Dec-26	8,793,725	7,257,279	0.25
22,000	Fédération des caisses Desjardins du Québec	5.200	1-Oct-25	21,987	21,869	0.00	742,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,017,296	779,594	0.03
2,941,000	FortisAlberta Inc.	3.734	18-Sep-48	3,038,029	2,537,798	0.09					364,976,265	337,564,965	11.49
2,015,000	FortisBC Energy Inc.	2.540	13-Jul-50	2,015,000	1,374,984	0.05	Mortgage Backed Securities						
136,000	FortisBC Energy Inc.	3.690	30-Oct-47	136,269	117,829	0.00	1,352,000	Ford Auto Securitization Trust 2021-A	1.162	15-Oct-25	693,416	701,910	0.02
1,372,000	FortisBC Energy Inc.	6.000	2-Oct-37	1,823,109	1,561,484	0.05					693,416	701,910	0.02
688,000	FortisBC Energy Inc.	5.900	26-Feb-35	853,098	755,355	0.03					977,067,713	895,522,149	30.47
883,000	Gibson Energy Inc.	5.750	12-Jul-33	882,664	892,122	0.03	Total Canadian Bonds						
9,885,000	Heathrow Funding Ltd.	2.694	13-Oct-27	9,846,226	8,942,012	0.30	United States Bonds (2022 - 0.10%)						
4,520,000	HSBC Bank Canada	4.810	16-Dec-24	4,520,000	4,469,526	0.15	3,134,000	Goldman Sachs Group Inc.	2.599	30-Nov-27	3,134,000	2,842,644	0.10
1,351,000	Inter Pipeline Ltd.	5.849	18-May-32	1,351,000	1,351,389	0.05					3,134,000	2,842,644	0.10
4,430,000	Inter Pipeline Ltd.	5.760	17-Feb-28	4,429,646	4,450,669	0.15	Total United States Bonds						
2,669,000	John Deere Financial Inc.	4.950	14-Jun-27	2,668,706	2,672,477	0.09	International Bonds (2022 - 0.23%)						
839,000	Lower Mattagami Energy LP	2.433	14-May-31	839,000	724,317	0.02	1,134,000	BNP Paribas SA	2.538	13-Jul-29	1,119,981	970,853	0.03
3,383,000	Magna International Inc.	4.950	31-Jan-31	3,380,091	3,388,060	0.12	1,088,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,127,701	945,203	0.03
3,433,000	Manulife Bank of Canada	1.337	26-Feb-26	3,433,000	3,097,140	0.11	1,167,000	Macquarie Group Ltd.	2.723	21-Aug-29	1,142,972	1,000,789	0.03
2,677,000	Manulife Financial Corp.	5.409	10-Mar-33	2,677,000	2,655,827	0.09					3,390,654	2,916,845	0.09
6,775,000	National Grid Electricity Transmission PLC	2.301	22-Jun-29	6,687,772	5,821,135	0.20	Total International Bonds						
1,693,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	2,041,371	1,729,081	0.06	Total Bonds						
3,267,000	Nova Scotia Power Inc.	6.950	25-Aug-33	4,600,920	3,680,468	0.13	Common Stocks (2022 - 67.03%)						
3,888,000	Pembina Pipeline Corp.	5.720	22-Jun-26	3,887,145	3,885,549	0.13	Australia						
1,335,000	Penske Truck Leasing Canada Inc.	5.440	8-Dec-25	1,335,000	1,326,751	0.05	820,672	Ampol Ltd.			23,064,422	21,642,476	0.74
6,670,000	Royal Bank of Canada	4.500	24-Nov-80	6,759,992	6,191,432	0.21					23,064,422	21,642,476	0.74
6,404,000	Royal Bank of Canada	4.632	1-May-28	6,403,872	6,263,191	0.21	Canada						
6,672,000	Royal Bank of Canada	4.642	17-Jan-28	6,672,000	6,530,928	0.22	470,125	Alimentation Couche-Tard Inc.			18,882,452	31,935,591	1.09
4,733,000	Royal Bank of Canada	5.235	2-Nov-26	4,732,953	4,732,433	0.16	252,205	Bank of Montreal			27,540,209	30,173,806	1.03
13,299,000	Royal Bank of Canada	3.369	29-Sep-25	13,299,000	12,716,700	0.43	157,040	Bank of Nova Scotia			10,348,581	10,408,611	0.35
1,593,000	Stantec Inc.	2.048	8-Oct-27	1,459,896	1,398,726	0.05	166,512	Brookfield Asset Management Ltd.			2,784,505	7,199,979	0.25
3,562,000	Sun Life Financial Inc.	2.460	18-Nov-31	3,560,504	3,222,599	0.11	667,020	Brookfield Corp.			20,449,444	29,749,092	1.01
3,374,000	TELUS Corp.	4.950	28-Mar-33	3,368,197	3,305,845	0.11	199,825	BRP Inc.			20,098,576	22,378,402	0.76
1,666,000	TELUS Corp.	5.000	13-Sep-29	1,658,820	1,659,609	0.06	628,995	CAE Inc.			17,096,398	18,649,702	0.63
3,395,000	The Toronto-Dominion Bank	7.283	31-Oct-82	3,395,000	3,334,530	0.11	226,235	Canadian National Railway Co.			24,352,127	36,292,619	1.24
5,732,000	The Toronto-Dominion Bank	3.105	22-Apr-30	5,853,137	5,453,261	0.19	260,525	Canadian Pacific Kansas City Ltd.			19,305,977	27,876,175	0.95
12,124,000	The Toronto-Dominion Bank	4.680	8-Jan-29	12,124,000	11,895,840	0.40	119,003	Canadian Tire Corp Ltd., Class A			13,055,006	21,553,823	0.73
5,934,000	The Toronto-Dominion Bank	5.376	21-Oct-27	5,934,000	5,978,537	0.20	377,010	CCL Industries Inc., Class B			16,992,915	24,550,891	0.84
6,934,000	The Toronto-Dominion Bank	4.210	1-Jun-27	6,934,000	6,697,916	0.23	135,560	CGI Inc.			13,998,799	18,937,732	0.64
2,106,000	The Toronto-Dominion Bank	2.260	7-Jan-27	2,106,000	1,908,324	0.06	478,015	Fortis Inc.			26,158,627	27,289,876	0.93
6,587,000	The Toronto-Dominion Bank	4.344	27-Jan-26	6,587,000	6,425,975	0.22	42,215	Franco-Nevada Corp.			4,826,729	7,970,614	0.27
5,230,000	The Toronto-Dominion Bank	2.667	9-Sep-25	5,111,593	4,932,104	0.17	96,920	George Weston Ltd.			9,304,306	15,179,610	0.52
3,030,000	TransCanada Pipelines Ltd.	8.200	15-Aug-31	4,349,631	3,518,032	0.12	365,415	Great-West Lifeco Inc.			9,975,950	14,057,515	0.48
294,000	TransCanada Pipelines Ltd.	8.230	16-Jan-31	419,535	332,971	0.01	188,430	Hydro One Ltd.			4,595,033	7,132,076	0.24
2,681,000	TransCanada Pipelines Ltd.	5.277	15-Jul-30	2,679,928	2,689,714	0.09	41,805	Loblaw Cos Ltd.			3,225,232	5,070,110	0.17
2,258,000	TransCanada Pipelines Ltd.	8.210	25-Apr-30	3,147,783	2,545,949	0.09	429,475	Magna International Inc.			26,718,884	32,120,435	1.09
751,000	TransCanada Pipelines Ltd.	7.900	15-Apr-27	1,036,882	805,674	0.03	1,244,385	Manulife Financial Corp.			30,194,414	31,159,400	1.06
1,396,000	TransCanada Pipelines Ltd.	7.310	15-Jan-27	1,805,938	1,460,730	0.05	293,010	Metro Inc., Class A			12,268,944	21,923,008	0.75
9,657,000	TransCanada Pipelines Ltd.	8.290	5-Feb-26	12,939,647	10,208,240	0.35	217,523	Nutrien Ltd.			14,100,833	17,012,474	0.58
7,253,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	6,886,693	6,815,910	0.23	449,455	Open Text Corp.			18,696,641	24,764,971	0.84
							596,695	Quebecor Inc., Class B			13,272,610	19,482,092	0.66
							372,365	Restaurant Brands International Inc.			27,493,262	38,245,609	1.30
							564,030	Rogers Communications Inc., Class B			29,947,826	34,089,973	1.16
							535,968	Royal Bank of Canada			50,272,665	67,810,672	2.31
							705,295	Saputo Inc.			26,278,326	20,933,156	0.71
							509,835	Sun Life Financial Inc.			25,022,403	35,209,205	1.20
							688,180	Suncor Energy Inc.			24,965,134	26,742,675	0.91

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
685,885 TC Energy Corp.	38,101,567	36,722,283	1.25	United Kingdom			
400,300 TELUS Corp.	7,738,503	10,319,734	0.35	750,205 GSK PLC	19,901,144	17,527,753	0.60
701,053 The Toronto-Dominion Bank	39,319,147	57,563,463	1.96	834,692 IMI PLC	17,358,924	23,029,085	0.78
	647,382,025	830,505,374	28.26	12,514,640 ITV PLC	22,545,367	14,379,562	0.49
Denmark				922,624 Smith & Nephew PLC	21,185,677	19,681,155	0.67
125,614 Carlsberg AS	19,463,051	26,558,853	0.90	756,541 Smiths Group PLC	19,179,750	20,923,815	0.71
	19,463,051	26,558,853	0.90	201,425 Unilever PLC	13,976,958	13,884,777	0.47
Finland					114,147,820	109,426,147	3.72
490,159 Konecranes OYJ	19,707,104	26,075,675	0.89	United States			
	19,707,104	26,075,675	0.89	115,515 American Express Co.	18,389,671	26,627,207	0.91
France				48,805 Ameriprise Financial Inc.	10,322,299	21,451,158	0.73
504,916 Compagnie Générale des Établissements Michelin	18,651,708	19,724,591	0.67	44,950 AmerisourceBergen Corp.	5,413,330	11,445,679	0.39
	18,651,708	19,724,591	0.67	98,150 Amgen Inc.	27,492,072	28,835,102	0.98
Germany				66,205 Biogen Inc.	23,168,711	24,954,341	0.85
228,419 BASF SE	21,441,786	14,664,270	0.50	22,420 BlackRock Inc.	18,238,266	20,504,100	0.70
198,948 HeidelbergCement AG	18,298,160	21,598,247	0.73	351,030 Campbell Soup Co.	20,851,181	21,232,178	0.73
	39,739,946	36,262,517	1.23	358,420 Comcast Corp., Class A	17,610,024	19,706,176	0.67
Guernsey				61,405 Cummins Inc.	13,928,197	19,920,142	0.68
255,880 Amdocs Ltd.	21,341,020	33,469,722	1.14	312,710 eBay Inc.	20,140,281	18,492,312	0.63
	21,341,020	33,469,722	1.14	456,095 Flowserve Corp.	19,546,254	22,420,909	0.76
Japan				408,105 Gentex Corp.	17,400,189	15,801,027	0.54
766,090 Hakuodo DY Holdings Inc.	11,991,187	10,604,682	0.36	508,950 Harley-Davidson Inc.	26,134,481	23,712,657	0.81
7,353,750 Nippon Telegraph & Telephone Corp.	9,927,526	11,478,874	0.39	483,800 Interpublic Group of Cos Inc.	20,806,284	24,698,306	0.84
262,575 Shionogi & Co., Ltd.	18,006,762	14,591,775	0.50	266,115 Kellogg Co.	22,270,647	23,733,858	0.81
	39,925,475	36,675,331	1.25	149,810 Kimberly-Clark Corp.	24,351,641	27,368,296	0.93
Netherlands				295,065 Masco Corp.	19,263,384	22,403,575	0.76
193,943 Akzo Nobel NV	20,562,502	20,920,500	0.71	147,190 Merck & Co Inc.	14,670,099	22,474,268	0.76
164,610 Euronext NV	15,951,127	14,804,895	0.50	293,780 NetApp Inc.	26,671,651	29,699,878	1.01
4,563,032 Koninklijke KPN NV	17,684,271	21,534,238	0.73	875,895 NortonLifeLock Inc.	25,151,584	21,499,831	0.73
	54,197,900	57,259,633	1.94	298,365 Omnicom Group Inc.	27,830,900	37,566,069	1.28
Norway				17,115 Parker-Hannifin Corp.	4,761,828	8,833,344	0.30
1,235,614 Atea ASA	20,972,426	23,807,473	0.81	147,125 Polaris Inc.	23,378,551	23,542,881	0.80
428,640 Gjensidige Forsikring ASA	9,829,144	9,095,399	0.31	27,320 PPG Industries Inc.	3,636,995	5,361,187	0.18
876,840 TGS Nopec Geophysical Co ASA	20,935,524	17,295,422	0.59	181,100 QUALCOMM Inc.	28,728,322	28,526,629	0.97
	51,737,094	50,198,294	1.71	355,865 Ritchie Bros Auctioneers Inc.	27,516,831	28,291,268	0.97
Singapore				272,560 SEI Investments Co.	19,171,224	21,502,709	0.73
170,385 DBS Group Holdings Ltd.	3,677,082	5,249,407	0.18	313,105 Tempur Sealy International Inc.	10,785,060	16,601,542	0.56
	3,677,082	5,249,407	0.18	284,160 The Carlyle Group Inc.	12,566,016	12,013,592	0.41
Sweden				109,985 Westinghouse Air Brake Technologies Corp.	9,618,315	15,961,011	0.54
563,960 Essity AB	23,611,153	19,835,560	0.68		559,814,288	645,181,232	21.96
	23,611,153	19,835,560	0.68		1,710,152,356	1,994,511,422	67.88
Switzerland				Total Common Stocks			
34,315 dormakaba Holding AG	25,972,269	20,403,238	0.70	Transaction Costs		(2,010,113)	
197,199 Julius Baer Group Ltd.	12,353,236	16,432,764	0.56	Total Investments	2,691,734,610	2,895,793,060	98.54
137,630 Novartis AG	15,178,503	18,320,811	0.62	Total Investments and Cash Equivalents	2,722,952,525	2,927,010,975	99.61
52,629 Roche Holding AG	20,188,260	21,289,797	0.73	Other Assets Net of Liabilities		11,559,031	0.39
	73,692,268	76,446,610	2.61	Net Assets Attributable to Holders of Redeemable Units		2,938,570,006	100.00

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Balanced Fund (the "Fund") is to enhance long-term capital value by investing in cash and cash equivalents, fixed income securities and Canadian, U.S. and international equity securities. The Fund's advisor uses a value based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the business value of the issuer. The Fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds. The asset mix process is based upon the observation that over longer years, equities have historically generated higher nominal and real rates of return than fixed income assets. Normally, the target asset mix will be 60% equity and 40% fixed income. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2023	Dec. 31, 2022
AAA	9	9
AA	10	9
A	6	8
BBB	6	4
Total	31	30

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	June 30, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	13,282	6,913
1-3 years	110,302	121,710
3-5 years	196,888	152,210
Greater than 5 years	580,810	591,966
Total	901,282	872,799

*Excludes cash and cash equivalents

As at June 30, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$17,760,000 and \$17,210,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
Balanced Fund Benchmark*	138,333	139,021
Total	138,333	139,021

*The Balanced Fund Benchmark is comprised of the FTSE Canada Universe Bond Index (40%), Morgan Stanley EAFE Index (13%), S&P 500Cdn. (12%), S&P/TSX (30%) and the FTSE Canada 91-day T-Bill Index (5%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	139,322	490	139,812	4.8
British Pound	—	109,426	465	109,891	3.7
Norwegian Krone	—	50,198	89	50,287	1.7
Japanese Yen	—	36,675	96	36,771	1.3
United States Dollar	888	650,360	3,348	654,596	22.3
Singapore Dollar	—	5,249	—	5,249	0.2
Swiss Franc	—	76,447	263	76,710	2.6
Danish Krone	—	26,559	46	26,605	0.9
Australian Dollar	—	21,642	—	21,642	0.7
Swedish Krone	—	19,836	73	19,909	0.7
Total	888	1,135,714	4,870	1,141,472	38.9

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	123,503	—	123,503	4.3
British Pound	—	105,605	142	105,747	3.6
Norwegian Krone	—	35,440	—	35,440	1.2
Japanese Yen	—	47,060	—	47,060	1.6
United States Dollar	129	650,616	1,505	652,250	22.5
Singapore Dollar	—	5,899	—	5,899	0.2
Swiss Franc	—	68,825	—	68,825	2.4
Danish Krone	—	24,149	—	24,149	0.8
Australian Dollar	—	21,539	—	21,539	0.7
Swedish Krone	—	20,306	—	20,306	0.7
Total	129	1,102,942	1,647	1,104,718	38.0

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$11,415,000 and \$11,047,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Country segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.07%	2.87%
Canadian Bonds		
Federal Bonds	8.99%	8.50%
Provincial Bonds	9.56%	8.96%
Municipal Bonds	0.41%	0.41%
Corporate Bonds	11.49%	11.86%
Mortgage Backed Securities	0.02%	0.04%
United States Bonds	0.10%	0.10%
International Bonds	0.09%	0.23%
Common Stocks		
Australia	0.74%	0.74%
Canada	28.26%	29.07%
Denmark	0.90%	0.83%
Finland	0.89%	0.87%
France	0.67%	0.66%
Germany	1.23%	1.02%
Guernsey	1.14%	1.12%
Japan	1.25%	1.62%
Netherlands	1.94%	1.70%
Norway	1.71%	1.22%
Singapore	0.18%	0.20%
Sweden	0.68%	0.70%
Switzerland	2.61%	2.37%
United Kingdom	3.72%	3.63%
United States	21.96%	21.28%
Total	99.61%	100.00%

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,994,511,422	—	—	1,994,511,422
Bonds	—	900,579,728	—	900,579,728
Mortgage Backed Securities	—	701,910	—	701,910
Total Financial Instruments	1,994,511,422	901,281,638	—	2,895,793,060
<hr/>				
December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,948,767,984	—	—	1,948,767,984
Bonds	—	871,726,497	—	871,726,497
Mortgage Backed Securities	—	1,072,209	—	1,072,209
Total Financial Instruments	1,948,767,984	872,798,706	—	2,821,566,690

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	5,486,183	5,824,132	7,989,298	134,413,899
Redeemable units issued for cash	339,452	66,857	570,692	2,481,066
Reinvested units	41,119	61,125	88,031	2,353,306
Redeemable units redeemed	(373,071)	(734,742)	(756,325)	(7,120,495)
Balance, end of period	5,493,683	5,217,372	7,891,696	132,127,776

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	5,991,100	8,165,279	5,287,982	142,125,718
Redeemable units issued for cash	291,604	150,842	3,373,345	1,957,257
Reinvested units	28,581	54,998	80,736	2,136,305
Redeemable units redeemed	(701,822)	(2,253,659)	(688,789)	(12,281,758)
Balance, end of period	5,609,463	6,117,460	8,053,274	133,937,522

Beutel Goodman Canadian Equity Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	105,522,255	152,393,309
Financial assets at fair value through profit or loss*	6,361,392,525	6,139,854,655
Accrued interest	386,226	654,069
Dividends receivable	11,853,633	11,172,236
Due from brokers	5,692,704	743,174
Subscriptions receivable	2,848,951	2,902,800
Total assets	6,487,696,294	6,307,720,243
Liabilities		
Current liabilities		
Management and administrative fees payable	661,904	648,237
Due to brokers	6,026,047	—
Redemptions payable	11,038,647	21,147,694
Total liabilities (before net assets attributable to holders of redeemable units)	17,726,598	21,795,931
Net assets attributable to holders of redeemable units	6,469,969,696	6,285,924,312
*Investments at average cost	4,926,100,970	4,872,882,340
Net assets attributable to holders of redeemable units per class		
Class B	32,224,096	30,535,200
Class D	21,397,235	22,159,150
Class F	289,686,081	257,042,686
Class I	6,126,662,284	5,976,187,276
Net assets attributable to holders of redeemable units per unit		
Class B	17.23	16.50
Class D	42.76	40.80
Class F	42.24	40.24
Class I	45.59	43.22
Number of outstanding redeemable units (note 6)		
Class B	1,869,832	1,850,255
Class D	500,350	543,145
Class F	6,858,491	6,387,724
Class I	134,376,011	138,278,195

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	101,294,622	94,318,434
Interest for distribution purposes	2,662,988	357,840
Realized gain (loss) on sale of investments	75,021,391	425,677,149
Change in unrealized appreciation (depreciation) in the value of investments	168,319,240	(887,512,881)
Net gains (losses) on investments	347,298,241	(367,159,458)
Other income		
Realized gain (loss) on foreign currency transactions	(5,714)	40,703
Total income	347,292,527	(367,118,755)
Expenses		
Management fees	1,863,378	1,830,659
Administrative fees	3,581,408	3,864,144
Transaction costs (note 9)	344,803	1,039,553
Total expenses before waiver	5,789,589	6,734,356
Expenses waived by the manager	(1,373,492)	(1,505,102)
Total expenses	4,416,097	5,229,254
Increase (decrease) in net assets attributable to holders of redeemable units	342,876,430	(372,348,009)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	1,350,003	(2,043,340)
Class D	1,063,291	112,365
Class F	12,812,801	(17,318,429)
Class I	327,650,335	(353,098,605)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.72	(1.20)
Class D	2.05	0.12
Class F	1.92	(3.09)
Class I	2.40	(2.53)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	30,535,200	30,999,022
Class D	22,159,150	63,958,657
Class F	257,042,686	224,273,031
Class I	5,976,187,276	6,776,729,818
	6,285,924,312	7,095,960,528
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,350,003	(2,043,340)
Class D	1,063,291	112,365
Class F	12,812,801	(17,318,429)
Class I	327,650,335	(353,098,605)
	342,876,430	(372,348,009)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(1,624)	(8,971)
Class F	(6,710)	(5,161)
Class I	—	—
	(8,334)	(14,132)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	2,816,142	2,437,250
Class D	228,372	538,193
Class F	42,290,428	77,268,788
Class I	198,622,105	355,909,181
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	1,624	8,971
Class F	6,710	5,161
Class I	—	—
Redemption of redeemable units		
Class B	(2,477,249)	(2,377,758)
Class D	(2,053,578)	(41,816,640)
Class F	(22,459,834)	(38,042,042)
Class I	(375,797,432)	(691,061,718)
	(158,822,712)	(337,130,614)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,688,896	(1,983,848)
Class D	(761,915)	(41,166,082)
Class F	32,643,395	21,908,317
Class I	150,475,008	(688,251,142)
	184,045,384	(709,492,755)
Net assets attributable to holders of redeemable units at end of period		
Class B	32,224,096	29,015,174
Class D	21,397,235	22,792,575
Class F	289,686,081	246,181,348
Class I	6,126,662,284	6,088,478,676
	6,469,969,696	6,386,467,773

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	342,876,430	(372,348,009)
Adjustments for:		
Net realized (gain) loss on sale of investments	(75,021,391)	(425,677,149)
Change in unrealized (appreciation) depreciation in the value of investments	(168,319,240)	887,512,881
Purchases of investments	(255,527,461)	(915,487,164)
Proceeds from sale of investments	278,406,739	1,143,599,928
(Increase) decrease in accrued interest	267,843	(95,297)
(Increase) decrease in dividends receivable	(681,397)	1,393,289
Increase (decrease) in accrued liabilities	13,667	(57,597)
Net cash flows from (used in) operating activities	122,015,190	318,840,882
Cash flows from financing activities		
Proceeds from redeemable units issued	244,010,896	436,325,507
Redemption of redeemable units	(412,897,140)	(727,592,045)
Net cash flows from (used in) financing activities	(168,886,244)	(291,266,538)
Net increase (decrease) in cash and cash equivalents	(46,871,054)	27,574,344
Cash and cash equivalents at beginning of period	152,393,309	104,546,988
Cash and cash equivalents at end of period*	105,522,255	132,121,332

Supplementary information

Cash flow from operating activities		
Interest received	2,930,831	262,543
Dividends received, net of withholding taxes	100,613,225	95,711,723

*Cash and cash equivalents include:

Cash at banks	5,693,278	1,300,958
Short-term investments	99,828,977	130,820,374
Total	105,522,255	132,121,332

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

Beutel Goodman Canadian Equity Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.39%)							Consumer Discretionary				
Treasury Bills							Automobiles & Components				
89,925,000	Government of Canada	4.790	17-Aug-23	89,092,133	89,092,133	1.38	265,170	ABC Technologies Holdings Inc.	2,465,545	1,577,762	0.02
10,850,000	Government of Canada	4.697	20-Jul-23	10,736,844	10,736,844	0.17	399,402	Linamar Corp.	19,521,997	27,806,367	0.43
				99,828,977	99,828,977	1.55	2,798,095	Magna International Inc.	167,336,457	209,269,525	3.23
Common Stocks (2022 - 97.69%)									189,323,999	238,653,654	3.68
Energy							Consumer Durables & Apparel				
3,693,750	Denison Mines Corp.			4,375,130	6,131,625	0.09	1,376,730	BRP Inc.	138,531,509	154,179,993	2.38
461,730	Enerflex Ltd.			3,918,251	4,164,805	0.06			138,531,509	154,179,993	2.38
4,728,015	Suncor Energy Inc.			174,377,953	183,730,663	2.84	Consumer Services				
4,694,770	TC Energy Corp.			261,710,048	251,357,985	3.88	2,557,750	Restaurant Brands International Inc.	189,905,934	262,706,502	4.07
				444,381,382	445,385,078	6.87			189,905,934	262,706,502	4.07
Materials							Retailing				
2,652,615	Alamos Gold Inc.			22,888,019	41,858,265	0.65	766,040	Aritzia Inc.	18,949,560	28,174,951	0.44
223,070	Altius Renewable Royalties Corp.			2,259,378	2,012,091	0.03	750,654	Canadian Tire Corp Ltd., Class A	75,983,981	135,958,452	2.10
2,528,970	CCL Industries Inc., Class B			116,915,160	164,686,526	2.55	256,630	Leon's Furniture Ltd.	4,009,261	5,633,029	0.09
293,985	Franco-Nevada Corp.			33,018,139	55,507,308	0.86	1,277,140	Real Matters Inc.	9,282,487	7,739,468	0.12
1,681,745	Lundin Mining Corp.			13,255,211	17,456,513	0.27	327,885	Sleep Country Canada Holdings Inc.	9,982,071	9,413,578	0.15
2,102,745	Major Drilling Group International Inc.			14,933,172	19,219,089	0.30			118,207,360	186,919,478	2.90
1,444,305	Nutrien Ltd.			97,679,654	112,959,094	1.75			635,968,802	842,459,627	13.03
314,394	Winpak Ltd.			10,714,243	12,956,177	0.20	Consumer Staples				
				311,662,976	426,655,063	6.61	Food & Staples Retailing				
Industrial							3,219,100	Alimentation Couche-Tard Inc.	131,448,854	218,673,463	3.38
Capital Goods							668,275	George Weston Ltd.	65,747,736	104,665,231	1.62
526,920	AG Growth International Inc.			19,882,085	26,699,036	0.41	293,140	Loblaw Cos Ltd.	22,221,378	35,552,019	0.55
402,525	ATS Corp.			9,458,021	24,533,899	0.38	1,836,080	Metro Inc., Class A	72,779,681	137,375,506	2.12
488,755	Badger Infrastructure Solutions Ltd.			15,124,370	13,147,510	0.20			292,197,649	496,266,219	7.67
168,230	Brookfield Business Corp.			5,938,078	4,200,703	0.06	Food, Beverage & Tobacco				
334,580	Brookfield Business Partners LP			12,049,983	7,631,770	0.12	330,935	High Liner Foods Inc.	4,397,072	4,603,306	0.07
4,327,270	CAE Inc.			119,947,620	128,303,556	1.98	970,050	Maple Leaf Foods Inc.	23,162,339	25,104,894	0.39
217,830	Heroux-Devtek Inc.			3,015,563	3,341,512	0.05	4,838,810	Saputo Inc.	180,658,899	143,615,881	2.22
949,710	MDA Ltd.			12,770,753	7,759,131	0.12			208,218,310	173,324,081	2.68
693,310	NFI Group Inc.			8,868,440	7,917,600	0.12			500,415,959	669,590,300	10.35
127,685	Russel Metals Inc.			2,563,029	4,686,040	0.07	Financials				
97,430	Toromont Industries Ltd.			5,658,441	10,603,307	0.16	Banks				
				215,276,383	238,824,064	3.67	1,739,360	Bank of Montreal	193,995,580	208,097,030	3.22
Commercial Services & Supplies							1,248,151	Bank of Nova Scotia	80,440,301	82,727,448	1.28
188,758	GDI Integrated Facility Services Inc.			4,895,929	7,874,984	0.12	439,030	Canadian Western Bank	11,473,365	10,852,822	0.17
178,590	K-Bro Linen Inc.			6,153,289	5,593,439	0.09	576,657	EQB Inc.	20,750,007	40,365,990	0.62
2,452,815	Ritchie Bros Auctioneers Inc.			189,521,429	194,998,793	3.01	3,794,782	Royal Bank of Canada	350,988,204	480,115,818	7.43
				200,570,647	208,467,216	3.22	5,046,509	The Toronto-Dominion Bank	268,828,756	414,368,853	6.41
Transportation									926,476,213	1,236,527,961	19.13
1,533,130	Canadian National Railway Co.			159,099,999	245,944,714	3.80	Diversified Financials				
1,777,795	Canadian Pacific Railway Ltd.			132,254,685	190,224,065	2.94	1,172,232	Brookfield Asset Management Ltd.	18,195,899	50,687,312	0.78
				291,354,684	436,168,779	6.74	4,682,068	Brookfield Corp.	130,352,708	208,820,233	3.23
				707,201,714	883,460,059	13.63			148,548,607	259,507,545	4.01
Communication Services							Insurance				
4,105,780	Quebecor Inc., Class B			86,484,622	134,053,717	2.07	152,785	Definity Financial Corp.	3,695,913	5,370,393	0.08
3,682,815	Rogers Communications Inc., Class B			182,153,148	222,589,339	3.44	389,791	iA Financial Corp Inc.	18,712,451	35,178,638	0.54
2,658,935	TELUS Corp.			48,257,493	68,547,344	1.06	2,651,065	Great-West Lifeco Inc.	72,037,276	101,986,471	1.58
				316,895,263	425,190,400	6.57	8,576,585	Manulife Financial Corp.	206,227,573	214,757,688	3.32
							3,535,660	Sun Life Financial Inc.	176,200,582	244,172,679	3.77
									476,873,795	601,465,869	9.29
									1,551,898,615	2,097,501,375	32.43

Beutel Goodman Canadian Equity Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Real Estate			
121,876 Colliers International Group Inc.	9,457,162	15,843,880	0.24
	9,457,162	15,843,880	0.24
Information Technology			
Software & Services			
931,030 CGI Inc.	96,497,300	130,064,891	2.01
1,030,100 Copperleaf Technologies Inc.	6,894,902	5,871,570	0.09
123,845 Enghouse Systems Ltd.	4,934,572	3,986,571	0.06
3,024,305 Open Text Corp.	115,962,122	166,639,206	2.58
	224,288,896	306,562,238	4.74
Technology Hardware & Equipment			
135,860 Evertz Technologies Ltd.	2,117,879	1,868,075	0.03
	2,117,879	1,868,075	0.03
	226,406,775	308,430,313	4.77
Utilities			
1,270,095 Hydro One Ltd.	31,691,346	48,073,096	0.74
3,291,960 Fortis Inc.	180,333,314	187,937,996	2.90
1,144,925 Superior Plus Corp.	12,757,358	10,865,338	0.17
	224,782,018	246,876,430	3.81
Total Common Stocks	4,929,070,666	6,361,392,525	98.31
Transaction Costs	(2,969,696)		
Total Investments	4,926,100,970	6,361,392,525	98.31
Total Investments and Cash Equivalents	5,025,929,947	6,461,221,502	99.86
Other Assets Net of Liabilities		8,748,194	0.14
Net Assets Attributable to Holders of Redeemable Units		6,469,969,696	100.00

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are below market averages. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
S&P/TSX Composite Index	304,479	297,600
Total	304,479	297,600

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.55%	2.39%
Common Stocks		
Energy	6.87%	7.38%
Materials	6.61%	6.56%
Industrial	13.63%	13.08%
Communication Services	6.57%	6.60%
Consumer Discretionary	13.03%	12.56%
Consumer Staples	10.35%	10.60%
Financials	32.43%	32.42%
Real Estate	0.24%	0.26%
Information Technology	4.77%	4.41%
Utilities	3.81%	3.82%
Total	99.86%	100.08%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	6,361,392,525	—	—	6,361,392,525
Total Financial Instruments	6,361,392,525	—	—	6,361,392,525

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	6,139,854,655	—	—	6,139,854,655
Total Financial Instruments	6,139,854,655	—	—	6,139,854,655

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,850,255	543,145	6,387,724	138,278,195
Redeemable units issued for cash	163,891	5,267	1,004,338	4,370,135
Reinvested units	—	38	159	—
Redeemable units redeemed	(144,314)	(48,100)	(533,730)	(8,272,319)
Balance, end of period	1,869,832	500,350	6,858,491	134,376,011

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,705,122	1,435,486	5,053,973	142,157,726
Redeemable units issued for cash	134,199	11,966	1,698,274	7,427,352
Reinvested units	—	195	122	—
Redeemable units redeemed	(130,598)	(902,045)	(844,298)	(14,254,446)
Balance, end of period	1,708,723	545,602	5,908,071	135,330,632

Beutel Goodman Total World Equity Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	305,479	360,149
Financial assets at fair value through profit or loss*	12,677,670	11,773,653
Accrued interest	957	1,095
Dividends receivable	15,480	14,059
Due from brokers	7,498	730
Subscriptions receivable	—	30,000
Total assets	13,007,084	12,179,686
Liabilities		
Current liabilities		
Management and administrative fees payable	13,267	12,873
Due to brokers	17,976	—
Redemptions payable	40,881	33,827
Total liabilities (before net assets attributable to holders of redeemable units)	72,124	46,700
Net assets attributable to holders of redeemable units	12,934,960	12,132,986
*Investments at average cost	11,813,057	11,313,650
Net assets attributable to holders of redeemable units per class		
Class B	2,101,606	2,037,265
Class D	312,603	311,154
Class F	10,164,892	9,446,161
Class I	355,859	338,406
Net assets attributable to holders of redeemable units per unit		
Class B	14.61	14.04
Class D	17.64	16.89
Class F	14.55	13.90
Class I	18.70	17.79
Number of outstanding redeemable units (note 6)		
Class B	143,821	145,086
Class D	17,722	18,420
Class F	698,848	679,345
Class I	19,031	19,025

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	227,583	258,057
Interest for distribution purposes	7,650	721
Realized gain (loss) on sale of investments	13,436	209,410
Change in unrealized appreciation (depreciation) in the value of investments	404,610	(1,344,742)
Net gains (losses) on investments	653,279	(876,554)
Other income		
Realized gain (loss) on foreign currency transactions	(705)	(1,212)
Total income	652,574	(877,766)
Expenses		
Management fees	74,972	70,311
Administrative fees	6,997	6,500
Transaction costs (note 9)	2,268	4,614
Withholding taxes	24,275	17,217
Total expenses	108,512	98,642
Increase (decrease) in net assets attributable to holders of redeemable units	544,062	(976,408)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	82,162	(174,599)
Class D	13,302	(35,910)
Class F	432,014	(739,832)
Class I	16,584	(26,067)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.57	(1.23)
Class D	0.74	(0.78)
Class F	0.62	(1.25)
Class I	0.87	(1.39)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Total World Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	2,037,265	2,137,098
Class D	311,154	1,391,769
Class F	9,446,161	7,860,646
Class I	338,406	413,311
	12,132,986	11,802,824
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	82,162	(174,599)
Class D	13,302	(35,910)
Class F	432,014	(739,832)
Class I	16,584	(26,067)
	544,062	(976,408)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	—	—
Class F	(296)	(57)
Class I	—	—
	(296)	(57)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	87,843	107,296
Class D	13,000	17,592
Class F	1,507,201	2,122,847
Class I	1,045	18
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	—	—
Class F	296	57
Class I	—	—
Redemption of redeemable units		
Class B	(105,664)	(223,908)
Class D	(24,853)	(1,078,219)
Class F	(1,220,484)	(463,543)
Class I	(176)	(63,793)
	258,208	418,347
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	64,341	(291,211)
Class D	1,449	(1,096,537)
Class F	718,731	919,472
Class I	17,453	(89,842)
	801,974	(558,118)
Net assets attributable to holders of redeemable units at end of period		
Class B	2,101,606	1,845,887
Class D	312,603	295,232
Class F	10,164,892	8,780,118
Class I	355,859	323,469
	12,934,960	11,244,706

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	544,062	(976,408)
Adjustments for:		
Net realized (gain) loss on sale of investments	(13,436)	(209,410)
Change in unrealized (appreciation) depreciation in the value of investments	(404,610)	1,344,742
Purchases of investments	(1,469,625)	(2,648,298)
Proceeds from sale of investments	994,862	2,044,611
(Increase) decrease in accrued interest	138	(186)
(Increase) decrease in dividends receivable	(1,421)	3,558
Increase (decrease) in accrued liabilities	394	(1,136)
Net cash flows from (used in) operating activities	(349,636)	(442,527)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	—
Proceeds from redeemable units issued	1,639,089	2,247,753
Redemption of redeemable units	(1,344,123)	(1,829,463)
Net cash flows from (used in) financing activities	294,966	418,290
Net increase (decrease) in cash and cash equivalents	(54,670)	(24,237)
Cash and cash equivalents at beginning of period	360,149	279,681
Cash and cash equivalents at end of period*	305,479	255,444
Supplementary information		
Cash flow from operating activities		
Interest received	7,788	535
Dividends received, net of withholding taxes	201,887	244,398
*Cash and cash equivalents include:		
Cash at banks	82,756	5,859
Short-term investments	222,723	249,585
Total	305,479	255,444

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

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Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Total World Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of issuers in Canada and abroad. A significant portion of the Fund's assets will be invested in common shares or other equity securities of Canadian issuers. However, the proportion of the Fund's assets invested in Canadian issuers compared to non-Canadian issuers will vary based on the advisor's outlook for the capital markets. Currently, the Fund does not expect to invest more than 49% of its assets in securities of non-Canadian issuers. The Fund's advisor seeks to make investments in issuers that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
Total World Equity Benchmark*	594	575
Total	594	575

* The Beutel Goodman Total World Equity Fund Benchmark is comprised of:

- the S&P/TSX (50%), the S&P 500Cdn. (25%) and the MSCI EAFE (25%)(effective Jan. 1, 2016)
- the S&P/TSX (70%), the S&P 500Cdn. (15%) and the MSCI EAFE (15%)(effective since inception)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	488	–	488	3.8
British Pound	–	974	3	977	7.6
United States Dollar	1	4,019	7	4,027	31.1
Japanese Yen	–	356	(5)	351	2.7
Swiss Franc	–	466	–	466	3.6
Danish Krone	–	345	–	345	2.7
Australian Dollar	7	356	(7)	356	2.8
Total	8	7,004	(2)	7,010	54.3

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	419	–	419	3.5
British Pound	–	1,127	2	1,129	9.3
United States Dollar	1	3,545	5	3,551	29.3
Japanese Yen	–	391	–	391	3.2
Swiss Franc	–	416	–	416	3.4
Danish Krone	–	335	–	335	2.8
Australian Dollar	–	353	–	353	2.9
Total	1	6,586	7	6,594	54.4

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$70,000 and \$66,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Country segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.72%	2.66%
Common Stocks		
Australia	2.75%	2.91%
Canada	42.43%	42.75%
Denmark	2.66%	2.76%
France	1.81%	1.77%
Japan	2.76%	3.22%
Netherlands	3.77%	3.45%
Switzerland	3.60%	3.42%
United Kingdom	7.53%	9.28%
United States	30.70%	27.48%
Total	99.73%	99.70%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	12,677,670	—	—	12,677,670
Total Financial Instruments	12,677,670	—	—	12,677,670
<hr/>				
December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	11,773,653	—	—	11,773,653
Total Financial Instruments	11,773,653	—	—	11,773,653

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	145,086	18,420	679,345	19,025
Redeemable units issued for cash	5,977	732	102,845	15
Reinvested units	—	—	20	—
Redeemable units redeemed	(7,242)	(1,430)	(83,362)	(9)
Balance, end of period	143,821	17,722	698,848	19,031

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	142,758	78,176	529,819	21,790
Redeemable units issued for cash	7,324	1,006	144,644	—
Reinvested units	—	—	14	—
Redeemable units redeemed	(15,416)	(61,136)	(31,622)	(3,358)
Balance, end of period	134,666	18,046	642,855	18,432

Beutel Goodman North American Focused Equity Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	2,282,041	2,760,802
Financial assets at fair value through profit or loss*	114,262,089	101,721,461
Accrued interest	7,291	10,438
Dividends receivable	204,525	190,447
Subscriptions receivable	364,462	173,224
Total assets	117,120,408	104,856,372
Liabilities		
Current liabilities		
Management and administrative fees payable	100,626	91,609
Due to brokers	595,146	—
Redemptions payable	60,089	243,900
Total liabilities (before net assets attributable to holders of redeemable units)	755,861	335,509
Net assets attributable to holders of redeemable units	116,364,547	104,520,863
*Investments at average cost	101,970,257	93,521,607
Net assets attributable to holders of redeemable units per class		
Class B	20,327,175	17,012,513
Class D	6,675,326	6,393,120
Class F	67,579,340	60,639,869
Class I	21,782,706	20,475,361
Net assets attributable to holders of redeemable units per unit		
Class B	21.36	20.47
Class D	13.27	12.69
Class F	22.42	21.38
Class I	14.39	13.66
Number of outstanding redeemable units (note 6)		
Class B	951,786	830,981
Class D	502,867	503,980
Class F	3,014,709	2,836,438
Class I	1,513,386	1,498,801

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	1,558,471	1,212,327
Interest for distribution purposes	60,826	9,078
Realized gain (loss) on sale of investments	140,149	993,347
Change in unrealized appreciation (depreciation) in the value of investments	4,091,978	(7,704,576)
Net gains (losses) on investments	5,851,424	(5,489,824)
Other income		
Realized gain (loss) on foreign currency transactions	(84)	226
Total income	5,851,340	(5,489,598)
Expenses		
Management fees	553,945	422,564
Administrative fees	61,328	48,266
Transaction costs (note 9)	972	11,091
Withholding taxes	89,173	73,660
Total expenses	705,418	555,581
Increase (decrease) in net assets attributable to holders of redeemable units	5,145,922	(6,045,179)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	773,778	(883,560)
Class D	296,863	(95,092)
Class F	2,987,703	(4,016,570)
Class I	1,087,578	(1,049,957)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.86	(1.22)
Class D	0.59	(0.11)
Class F	1.02	(2.11)
Class I	0.72	(0.76)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman North American Focused Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	17,012,513	15,705,273
Class D	6,393,120	16,944,426
Class F	60,639,869	27,646,516
Class I	20,475,361	18,673,786
	104,520,863	78,970,001
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	773,778	(883,560)
Class D	296,863	(95,092)
Class F	2,987,703	(4,016,570)
Class I	1,087,578	(1,049,957)
	5,145,922	(6,045,179)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(201)	(14,122)
Class F	(8,971)	(924)
Class I	—	—
	(9,172)	(15,046)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	4,620,138	1,581,120
Class D	244,468	861,794
Class F	10,925,764	35,687,894
Class I	1,049,053	2,057,819
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	201	7,215
Class F	8,971	924
Class I	—	—
Redemption of redeemable units		
Class B	(2,079,254)	(2,182,541)
Class D	(259,125)	(11,643,046)
Class F	(6,973,996)	(4,630,960)
Class I	(829,286)	(381,205)
	6,706,934	21,359,014
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	3,314,662	(1,484,981)
Class D	282,206	(10,883,251)
Class F	6,939,471	27,040,364
Class I	1,307,345	626,657
	11,843,684	15,298,789
Net assets attributable to holders of redeemable units at end of period		
Class B	20,327,175	14,220,292
Class D	6,675,326	6,061,175
Class F	67,579,340	54,686,880
Class I	21,782,706	19,300,443
	116,364,547	94,268,790

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,145,922	(6,045,179)
Adjustments for:		
Net realized (gain) loss on sale of investments	(140,149)	(993,347)
Change in unrealized (appreciation) depreciation in the value of investments	(4,091,978)	7,704,576
Purchases of investments	(8,284,092)	(30,959,180)
Proceeds from sale of investments	570,737	11,044,363
(Increase) decrease in accrued interest	3,147	(2,753)
(Increase) decrease in dividends receivable	(14,078)	(49,545)
Increase (decrease) in accrued liabilities	9,017	10,145
Net cash flows from (used in) operating activities	(6,801,474)	(19,290,920)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(6,907)
Proceeds from redeemable units issued	16,648,185	40,016,134
Redemption of redeemable units	(10,325,472)	(18,858,206)
Net cash flows from (used in) financing activities	6,322,713	21,151,021
Net increase (decrease) in cash and cash equivalents	(478,761)	1,860,101
Cash and cash equivalents at beginning of period	2,760,802	1,405,327
Cash and cash equivalents at end of period*	2,282,041	3,265,428
Supplementary information		
Cash flow from operating activities		
Interest received	63,973	6,325
Dividends received, net of withholding taxes	1,455,220	1,089,122
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(48,301)	21,040
Short-term investments	2,330,342	3,244,388
Total	2,282,041	3,265,428

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

Beutel Goodman North American Focused Equity Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Shares / Par Value						Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares						Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.53%)											Consumer Staples								
Treasury Bills											Household & Personal Products								
1,850,000	Government of Canada	4.790	17-Aug-23	1,835,058	1,835,058	1.58	72,430	Alimentation Couche-Tard Inc.				3,270,351	4,920,170	4.23					
500,000	Government of Canada	4.437	20-Jul-23	495,284	495,284	0.43	46,760	Metro Inc., Class A				2,442,049	3,498,583	3.01					
				2,330,342	2,330,342	2.01					5,712,400	8,418,753	7.24						
Common Stocks (2022 - 97.33%)											Food & Staples Retailing								
Industrial											26,800	Kimberly-Clark Corp.				4,370,479	4,896,004	4.21	
Capital Goods															4,370,479	4,896,004	4.21		
123,410	CAE Inc.			3,934,548	3,659,107	3.14					10,082,879	13,314,757	11.45						
15,080	Cummins Inc.			4,371,805	4,892,040	4.20													
58,830	Masco Corp.			4,006,441	4,466,820	3.84													
				12,312,794	13,017,967	11.18													
Transportation																			
37,810	Canadian National Railway Co.			5,574,773	6,065,480	5.21													
				5,574,773	6,065,480	5.21													
				17,887,567	19,083,447	16.39													
Energy																			
84,230	TC Energy Corp.			4,964,032	4,509,674	3.88													
				4,964,032	4,509,674	3.88													
Communication Services																			
Media & Entertainment																			
43,270	Omnicom Group Inc.			4,377,923	5,447,971	4.68													
				4,377,923	5,447,971	4.68													
Telecommunications Services																			
68,770	Rogers Communications Inc., Class B			4,219,827	4,156,459	3.57													
				4,219,827	4,156,459	3.57													
				8,597,750	9,604,430	8.25													
Information Technology																			
Semiconductor & Semiconductor Equipment																			
23,830	QUALCOMM Inc.			3,682,966	3,753,670	3.23													
				3,682,966	3,753,670	3.23													
Software & Services																			
34,470	CGI Inc.			3,629,594	4,815,459	4.14													
				3,629,594	4,815,459	4.14													
				7,312,560	8,569,129	7.37													
Consumer Discretionary																			
Automobiles & Components																			
62,155	Magna International Inc.			4,431,369	4,648,572	3.99													
				4,431,369	4,648,572	3.99													
Retailing																			
21,320	Canadian Tire Corp Ltd., Class A			3,179,875	3,861,478	3.32													
58,700	eBay Inc.			3,934,033	3,471,263	2.98													
				7,113,908	7,332,741	6.30													
				11,545,277	11,981,313	10.29													

Beutel Goodman North American Focused Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman North American Focused Equity Fund (the "Fund") is to seek long-term capital growth through investments in common shares and other equity securities of issuers in Canada and the United States. The strategy of this Fund is to hold a concentrated portfolio of quality companies for the long term. Thus, the investment portfolio of the Fund will consist of a small number of large positions with very low turnover. It is not expected that the Fund will invest in more than 24 issuers at one time. The Fund's strategy is to identify companies that can grow their intrinsic value at above normal rates over long periods of time. Companies generating substantial free cash flow are favoured. Securities of these companies are purchased when they are trading at a substantial discount to their business value. The downside risk of buying such securities is perceived to be small and the risk/reward ratio is highly favourable. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
North American Focused Equity Benchmark*	5,196	4,736
Total	5,196	4,736

* The North American Focused Equity Fund Benchmark is comprised of the S&P/TSX (60%) and the S&P 500Cdn. (40%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	7	46,017	92	46,116	39.6
Total	7	46,017	92	46,116	39.6

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	11	41,626	87	41,724	39.9
Total	11	41,626	87	41,724	39.9

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$461,000 and \$417,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material

Beutel Goodman North American Focused Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	2.01%	2.53%
Common Stocks		
Industrial	16.39%	15.17%
Energy	3.88%	4.11%
Communication Services	8.25%	8.27%
Consumer Discretionary	10.29%	9.44%
Consumer Staples	11.45%	10.99%
Health Care	6.88%	7.93%
Financials	30.35%	30.81%
Information Technology	7.37%	7.28%
Utilities	3.33%	3.33%
Total	100.20%	99.86%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	114,262,089	—	—	114,262,089
Total Financial Instruments	114,262,089	—	—	114,262,089

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	101,721,461	—	—	101,721,461
Total Financial Instruments	101,721,461	—	—	101,721,461

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	830,981	503,980	2,836,438	1,498,801
Redeemable units issued for cash	218,240	18,509	492,889	73,435
Reinvested units	—	15	403	—
Redeemable units redeemed	(97,435)	(19,637)	(315,021)	(58,850)
Balance, end of period	951,786	502,867	3,014,709	1,513,386

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	749,432	1,316,496	1,261,522	1,336,603
Redeemable units issued for cash	75,153	66,446	1,588,930	144,949
Reinvested units	—	548	259	—
Redeemable units redeemed	(102,788)	(884,189)	(209,911)	(26,813)
Balance, end of period	721,797	499,301	2,640,800	1,454,739

Beutel Goodman Fundamental Canadian Equity Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	20,886,802	31,926,924
Financial assets at fair value through profit or loss*	1,945,004,462	1,813,527,794
Accrued interest	25,693	46,787
Dividends receivable	3,794,500	3,451,748
Due from brokers	1,925,809	259,162
Subscriptions receivable	809,311	11,884,812
Total assets	1,972,446,577	1,861,097,227
Liabilities		
Current liabilities		
Management and administrative fees payable	118,850	112,945
Due to brokers	1,964,837	—
Redemptions payable	1,449,826	1,534,255
Total liabilities (before net assets attributable to holders of redeemable units)	3,533,513	1,647,200
Net assets attributable to holders of redeemable units	1,968,913,064	1,859,450,027
*Investments at average cost	1,676,009,285	1,597,504,192
Net assets attributable to holders of redeemable units per class		
Class B	1,874,071	856,998
Class F	12,063,843	9,560,311
Class I	1,954,975,150	1,849,032,718
Net assets attributable to holders of redeemable units per unit		
Class B	13.59	13.05
Class F	13.85	13.24
Class I	14.19	13.49
Number of outstanding redeemable units (note 6)		
Class B	137,891	65,670
Class F	870,790	722,284
Class I	137,764,631	137,039,424

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	31,622,786	29,223,853
Interest for distribution purposes	521,052	88,862
Realized gain (loss) on sale of investments	12,768,022	75,753,496
Change in unrealized appreciation (depreciation) in the value of investments	52,971,575	(204,988,512)
Net gains (losses) on investments	97,883,435	(99,922,301)
Other income		
Realized gain (loss) on foreign currency transactions	4,527	14,219
Total income	97,887,962	(99,908,082)
Expenses		
Management fees	70,515	52,049
Administrative fees	1,077,271	1,165,622
Transaction costs (note 9)	91,666	242,094
Total expenses before waiver	1,239,452	1,459,765
Expenses waived by the manager	(428,336)	(464,615)
Total expenses	811,116	995,150
Increase (decrease) in net assets attributable to holders of redeemable units	97,076,846	(100,903,232)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	21,892	(55,279)
Class F	486,310	(536,999)
Class I	96,568,644	(100,310,954)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.19	(0.73)
Class F	0.58	(0.88)
Class I	0.70	(0.70)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Fundamental Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	856,998	1,297,572
Class F	9,560,311	7,472,906
Class I	1,849,032,718	2,084,587,418
	1,859,450,027	2,093,357,896
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	21,892	(55,279)
Class F	486,310	(536,999)
Class I	96,568,644	(100,310,954)
	97,076,846	(100,903,232)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	1,366,189	19,515
Class F	3,757,779	3,027,453
Class I	229,333,838	167,449,257
Redemption of redeemable units		
Class B	(371,008)	(376,548)
Class F	(1,740,557)	(775,922)
Class I	(219,960,050)	(214,240,462)
	12,386,191	(44,896,707)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,017,073	(412,312)
Class F	2,503,532	1,714,532
Class I	105,942,432	(147,102,159)
	109,463,037	(145,799,939)
Net assets attributable to holders of redeemable units at end of period		
Class B	1,874,071	885,260
Class F	12,063,843	9,187,438
Class I	1,954,975,150	1,937,485,259
	1,968,913,064	1,947,557,957

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	97,076,846	(100,903,232)
Adjustments for:		
Net realized (gain) loss on sale of investments	(12,768,022)	(75,753,496)
Change in unrealized (appreciation) depreciation in the value of investments	(52,971,575)	204,988,512
Purchases of investments	(134,068,376)	(263,044,589)
Proceeds from sale of investments	68,629,495	277,914,322
(Increase) decrease in accrued interest	21,094	(12,478)
(Increase) decrease in dividends receivable	(342,752)	268,447
Increase (decrease) in accrued liabilities	5,905	(5,799)
Net cash flows from (used in) operating activities	(34,417,385)	43,451,687
Cash flows from financing activities		
Proceeds from redeemable units issued	245,533,307	171,639,914
Redemption of redeemable units	(222,156,044)	(216,513,055)
Net cash flows from (used in) financing activities	23,377,263	(44,873,141)
Net increase (decrease) in cash and cash equivalents	(11,040,122)	(1,421,454)
Cash and cash equivalents at beginning of period	31,926,924	18,858,594
Cash and cash equivalents at end of period*	20,886,802	17,437,140
Supplementary information		
Cash flow from operating activities		
Interest received	542,146	76,384
Dividends received, net of withholding taxes	31,280,034	29,492,300
*Cash and cash equivalents include:		
Cash at banks (overdraft)	313,231	(154,111)
Short-term investments	20,573,571	17,591,251
Total	20,886,802	17,437,140

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

Beutel Goodman Fundamental Canadian Equity Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 1.72%)									
Treasury Bills									
20,725,000	Government of Canada	4.790	17-Aug-23	20,573,571	20,573,571	1.04			
				20,573,571	20,573,571	1.04			
Common Stocks (2022 - 97.54%)									
Energy									
1,558,040	Suncor Energy Inc.			55,754,179	60,545,434	3.08			
1,553,430	TC Energy Corp.			86,814,595	83,170,642	4.22			
				142,568,774	143,716,076	7.30			
Materials									
853,210	CCL Industries Inc., Class B			41,158,194	55,561,035	2.82			
95,520	Franco-Nevada Corp.			13,152,140	18,035,131	0.92			
492,622	Nutrien Ltd.			32,942,662	38,527,967	1.96			
				87,252,996	112,124,133	5.70			
Industrial									
Capital Goods									
1,424,935	CAE Inc.			39,640,525	42,249,323	2.15			
				39,640,525	42,249,323	2.15			
Commercial Services & Supplies									
805,600	Ritchie Bros Auctioneers Inc.			62,204,560	64,045,200	3.25			
				62,204,560	64,045,200	3.25			
Transportation									
512,468	Canadian National Railway Co.			64,509,909	82,210,117	4.18			
589,980	Canadian Pacific Kansas City Ltd.			48,117,479	63,127,860	3.21			
				112,627,388	145,337,977	7.39			
				214,472,473	251,632,500	12.79			
Communication Services									
1,351,235	Quebecor Inc., Class B			38,016,830	44,117,823	2.24			
1,277,403	Rogers Communications Inc., Class B			77,409,837	77,206,237	3.92			
906,005	TELUS Corp.			21,952,523	23,356,809	1.19			
				137,379,190	144,680,869	7.35			
Consumer Discretionary									
Automobiles & Components									
972,065	Magna International Inc.			71,091,366	72,700,741	3.69			
				71,091,366	72,700,741	3.69			
Consumer Durables & Apparel									
452,430	BRP Inc.			45,467,566	50,667,636	2.57			
				45,467,566	50,667,636	2.57			
Consumer Services									
843,245	Restaurant Brands International Inc.			63,326,538	86,609,694	4.40			
				63,326,538	86,609,694	4.40			
Retailing									
269,539	Canadian Tire Corp Ltd., Class A			38,539,105	48,818,904	2.48			
				38,539,105	48,818,904	2.48			
				218,424,575	258,796,975	13.14			
Consumer Staples									
Food & Staples Retailing									
1,064,505	Alimentation Couche-Tard Inc.			44,306,074	72,311,825	3.66			
219,570	George Weston Ltd.			22,230,338	34,389,053	1.75			
95,015	Loblaw Cos Ltd.			7,994,620	11,523,419	0.59			
663,465	Metro Inc., Class A			33,383,132	49,640,451	2.52			
				107,914,164	167,864,748	8.52			
Food, Beverage & Tobacco									
1,597,435	Saputo Inc.			58,377,373	47,411,871	2.41			
				58,377,373	47,411,871	2.41			
				166,291,537	215,276,619	10.93			
Financials									
Banks									
571,065	Bank of Montreal			62,745,828	68,322,217	3.47			
355,893	Bank of Nova Scotia			24,789,446	23,588,588	1.20			
1,213,648	Royal Bank of Canada			134,328,506	153,550,744	7.80			
1,587,540	The Toronto-Dominion Bank			112,159,120	130,352,910	6.62			
				334,022,900	375,814,459	19.09			
Diversified Financials									
376,554	Brookfield Asset Management Ltd.			8,123,685	16,282,195	0.83			
1,510,437	Brookfield Corp.			57,164,361	67,365,490	3.42			
				65,288,046	83,647,685	4.25			
Insurance									
826,930	Great-West Lifeco Inc.			26,025,325	31,811,997	1.62			
2,818,635	Manulife Financial Corp.			69,925,205	70,578,620	3.58			
1,154,630	Sun Life Financial Inc.			61,053,691	79,738,748	4.04			
				157,004,221	182,129,365	9.24			
				556,315,167	641,591,509	32.58			
Information Technology									
Software & Services									
306,965	CGI Inc.			32,149,505	42,883,011	2.18			
1,022,422	Open Text Corp.			51,420,439	56,335,452	2.86			
				83,569,944	99,218,463	5.04			
Utilities									
1,082,655	Fortis Inc.			59,391,063	61,808,774	3.14			
426,910	Hydro One Ltd.			11,119,640	16,158,544	0.82			
				70,510,703	77,967,318	3.96			
				1,676,785,359	1,945,004,462	98.79			
Total Common Stocks									
Transaction Costs									
Total Investments									
Total Investments and Cash Equivalents									
Other Assets Net of Liabilities									
Net Assets Attributable to Holders of Redeemable Units									

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Fundamental Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are well below market averages. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
S&P/TSX Composite Index	92,170	87,059
Total	92,170	87,059

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.04%	1.72%
Common Stocks		
Energy	7.30%	7.63%
Materials	5.70%	5.73%
Industrial	12.79%	12.12%
Communication Services	7.35%	7.34%
Consumer Discretionary	13.14%	12.58%
Consumer Staples	10.93%	11.22%
Financials	32.58%	32.48%
Information Technology	5.04%	4.57%
Utilities	3.96%	3.87%
Total	99.83%	99.26%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,945,004,462	—	—	1,945,004,462
Total Financial Instruments	1,945,004,462	—	—	1,945,004,462

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,813,527,794	—	—	1,813,527,794
Total Financial Instruments	1,813,527,794	—	—	1,813,527,794

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class F	Class I
Balance, beginning of the period	65,670	722,284	137,039,424
Redeemable units issued for cash	99,365	275,380	16,399,014
Reinvested units	—	—	—
Redeemable units redeemed	(27,144)	(126,874)	(15,673,807)
Balance, end of period	137,891	870,790	137,764,631

2022	Class B	Class F	Class I
Balance, beginning of the period	92,921	524,483	143,604,187
Redeemable units issued for cash	1,385	211,537	11,338,539
Reinvested units	—	—	—
Redeemable units redeemed	(26,960)	(54,470)	(14,559,732)
Balance, end of period	67,346	681,550	140,382,994

Beutel Goodman Small Cap Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	25,528,583	25,239,281
Financial assets at fair value through profit or loss*	481,899,888	452,555,940
Accrued interest	91,100	124,273
Dividends receivable	542,834	522,620
Subscriptions receivable	119,251	19,164
Total assets	508,181,656	478,461,278
Liabilities		
Current liabilities		
Management and administrative fees payable	101,452	96,299
Due to brokers	20,907	–
Redemptions payable	244,709	472,041
Total liabilities (before net assets attributable to holders of redeemable units)	367,068	568,340
Net assets attributable to holders of redeemable units	507,814,588	477,892,938
*Investments at average cost	321,679,307	322,318,238
Net assets attributable to holders of redeemable units per class		
Class B	2,810,126	2,810,733
Class D	12,583,409	12,240,117
Class F	58,501,722	54,597,875
Class I	433,919,331	408,244,213
Net assets attributable to holders of redeemable units per unit		
Class B	15.06	13.91
Class D	32.33	29.72
Class F	32.78	30.10
Class I	34.66	31.65
Number of outstanding redeemable units (note 6)		
Class B	186,566	202,131
Class D	389,194	411,787
Class F	1,784,885	1,814,149
Class I	12,518,299	12,899,224

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	4,181,450	4,197,300
Interest for distribution purposes	656,924	47,040
Realized gain (loss) on sale of investments	10,381,086	52,310,657
Change in unrealized appreciation (depreciation) in the value of investments	29,982,879	(124,552,133)
Net gains (losses) on investments	45,202,339	(67,997,136)
Other income		
Realized gain (loss) on foreign currency transactions	(111)	2,975
Total income	45,202,228	(67,994,161)
Expenses		
Management fees	440,342	468,981
Administrative fees	280,863	278,779
Transaction costs (note 9)	70,159	121,953
Total expenses before waiver	791,364	869,713
Expenses waived by the manager	(96,530)	(95,930)
Total expenses	694,834	773,783
Increase (decrease) in net assets attributable to holders of redeemable units	44,507,394	(68,767,944)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	227,477	(424,499)
Class D	1,066,047	(621,814)
Class F	4,850,267	(9,335,833)
Class I	38,363,603	(58,385,798)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.18	(2.04)
Class D	2.66	(0.64)
Class F	2.69	(7.60)
Class I	3.00	(4.61)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Small Cap Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	2,810,733	3,508,429
Class D	12,240,117	54,672,931
Class F	54,597,875	21,084,147
Class I	408,244,213	490,489,223
	477,892,938	569,754,730
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	227,477	(424,499)
Class D	1,066,047	(621,814)
Class F	4,850,267	(9,335,833)
Class I	38,363,603	(58,385,798)
	44,507,394	(68,767,944)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(1,793)	(12,740)
Class F	(1,116)	(8,209)
Class I	—	(659,828)
From net realized gains on investments		
Class B	—	(32,432)
Class D	—	(504,343)
Class F	—	(196,490)
Class I	—	(4,547,768)
	(2,909)	(5,961,810)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	47,945	89,826
Class D	107,633	380,748
Class F	1,840,536	41,463,114
Class I	14,748,425	9,127,768
Reinvestments of distributions to holders of redeemable units		
Class B	—	32,201
Class D	1,793	507,553
Class F	1,116	194,663
Class I	—	5,207,596
Redemption of redeemable units		
Class B	(276,029)	(580,940)
Class D	(830,388)	(42,364,225)
Class F	(2,786,956)	(2,489,860)
Class I	(27,436,910)	(60,369,031)
	(14,582,835)	(48,800,587)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(607)	(915,844)
Class D	343,292	(42,614,821)
Class F	3,903,847	29,627,385
Class I	25,675,118	(109,627,061)
	29,921,650	(123,530,341)
Net assets attributable to holders of redeemable units at end of period		
Class B	2,810,126	2,592,585
Class D	12,583,409	12,058,110
Class F	58,501,722	50,711,532
Class I	433,919,331	380,862,162
	507,814,588	446,224,389

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,507,394	(68,767,944)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,381,086)	(52,310,657)
Change in unrealized (appreciation) depreciation in the value of investments	(29,982,879)	124,552,133
Purchases of investments	(23,966,235)	(37,888,690)
Proceeds from sale of investments	35,007,159	98,950,247
(Increase) decrease in accrued interest	33,173	(13,905)
(Increase) decrease in dividends receivable	(20,214)	54,639
Increase (decrease) in accrued liabilities	5,153	(26,135)
Net cash flows from (used in) operating activities	15,202,465	64,549,688
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(19,797)
Proceeds from redeemable units issued	16,644,452	50,600,312
Redemption of redeemable units	(31,557,615)	(107,474,078)
Net cash flows from (used in) financing activities	(14,913,163)	(56,893,563)
Net increase (decrease) in cash and cash equivalents	289,302	7,656,125
Cash and cash equivalents at beginning of period	25,239,281	16,860,485
Cash and cash equivalents at end of period*	25,528,583	24,516,610
Supplementary information		
Cash flow from operating activities		
Interest received	690,097	33,135
Dividends received, net of withholding taxes	4,161,236	4,251,939
*Cash and cash equivalents include:		
Cash at banks	42,453	23,046
Short-term investments	25,486,130	24,493,564
Total	25,528,583	24,516,610

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

Beutel Goodman Small Cap Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Shares / Par Value						Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares						Average Cost \$	Fair Value \$	% of Net Assets				
Cash Equivalents (2022 - 5.28%)											Consumer Staples												
Treasury Bills											Food, Beverage & Tobacco												
23,875,000	Government of Canada	4.790	17-Aug-23	23,656,409	23,656,409	4.66	331,260	High Liner Foods Inc.	4,384,888	4,607,827	0.91												
1,850,000	Government of Canada	4.428	20-Jul-23	1,829,721	1,829,721	0.36	970,580	Maple Leaf Foods Inc.	20,373,767	25,118,610	4.95												
						25,486,130	25,486,130	5.02							24,758,655	29,726,437	5.86						
Common Stocks (2022 - 94.70%)											Financials												
Energy											Banks												
3,694,540	Denison Mines Corp.			4,475,324	6,132,936	1.21	439,360	Canadian Western Bank	11,113,315	10,860,979	2.14												
462,540	Enerflex Ltd.			3,704,129	4,172,111	0.82	576,930	EQB Inc.	11,551,392	40,385,099	7.95												
						8,179,453	10,305,047	2.03							22,664,707	51,246,078	10.09						
Materials											Insurance												
2,653,700	Alamos Gold Inc.			22,215,978	41,875,385	8.25	152,810	Definity Financial Corp.	3,389,400	5,371,272	1.06												
220,790	Altius Renewable Royalties Corp.			2,242,171	1,991,526	0.39	389,984	iA Financial Corp Inc.	13,502,691	35,196,056	6.93												
1,682,400	Lundin Mining Corp.			11,352,124	17,463,312	3.44						16,892,091	40,567,328	7.99									
2,103,240	Major Drilling Group International Inc.			14,486,199	19,223,614	3.79						39,556,798	91,813,406	18.08									
314,531	Winpak Ltd.			7,753,366	12,961,823	2.55																	
						58,049,838	93,515,660	18.42	Real Estate						4,717,279	15,848,300	3.12						
Industrial																				4,717,279	15,848,300	3.12	
Capital Goods											Information Technology												
527,180	AG Growth International Inc.			22,125,071	26,712,211	5.26						Software & Services											
402,730	ATS Corp.			7,113,391	24,546,394	4.83	1,017,410	Copperleaf Technologies Inc.	6,771,602	5,799,237	1.14												
488,880	Badger Infrastructure Solutions Ltd.			14,705,133	13,150,872	2.59	123,860	Enghouse Systems Ltd.	5,040,596	3,987,053	0.79												
168,295	Brookfield Business Corp.			5,954,653	4,202,326	0.83						Technology Hardware & Equipment											
334,790	Brookfield Business Partners LP			12,136,156	7,636,560	1.50						135,520	Evertz Technologies Ltd.	2,206,773	1,863,400	0.37							
217,745	Heroux-Devtek Inc.			2,896,302	3,340,208	0.66											2,206,773	1,863,400	0.37				
949,960	MDA Ltd.			13,709,874	7,761,173	1.53											14,018,971	11,649,690	2.30				
693,410	NFI Group Inc.			8,942,194	7,918,742	1.56																	
127,740	Russel Metals Inc.			2,071,294	4,688,058	0.92																	
97,490	Toromont Industries Ltd.			3,144,518	10,609,837	2.09						Utilities					1,145,190	Superior Plus Corp.	12,438,163	10,867,853	2.14		
						92,798,586	110,566,381	21.77											12,438,163	10,867,853	2.14		
Commercial Services & Supplies											Total Common Stocks									322,230,064	481,899,888	94.90	
188,850	GDI Integrated Facility Services Inc.			2,505,480	7,878,822	1.55						Transaction Costs					(550,757)						
178,740	K-Bro Linen Inc.			6,387,837	5,598,137	1.10						Total Investments					321,679,307	481,899,888	94.90				
						8,893,317	13,476,959	2.65						Total Investments and Cash Equivalents					347,165,437	507,386,018	99.92		
						101,691,903	124,043,340	24.42						Other Assets Net of Liabilities					428,570				
Communication Services											Net Assets Attributable to Holders of Redeemable Units									507,814,588	100.00		
Media & Entertainment																							
421,240	Quebecor Inc., Class B			3,836,306	13,753,486	2.71																	
						3,836,306	13,753,486	2.71															
Consumer Discretionary																							
Automobiles & Components																							
265,780	ABCTechnologies Holdings Inc.			2,657,800	1,581,391	0.31																	
399,587	Linamar Corp.			15,698,207	27,819,247	5.48																	
						18,356,007	29,400,638	5.79															
Consumer Durables & Apparel																							
766,230	Aritzia Inc.			13,986,739	28,181,939	5.55																	
						13,986,739	28,181,939	5.55															
Retailing																							
256,608	Leon's Furniture Ltd.			3,114,025	5,632,546	1.11																	
1,277,666	Real Matters Inc.			9,404,902	7,742,656	1.52																	
328,070	Sleep Country Canada Holdings Inc.			10,121,025	9,418,890	1.85																	
						22,639,952	22,794,092	4.48															
						54,982,698	80,376,669	15.82															

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective for the Beutel Goodman Small Cap Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers. To achieve its objectives, the Fund seeks the best economic value in the market regardless of what sector the issuer operates in. The strategy focuses on purchasing companies which qualify as small capitalization based on industry benchmarks, at discounts to their business value. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
S&P/TSX Smallcap Total Return Index	22,777	22,745
Total	22,777	22,745

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	5.02%	5.28%
Common Stocks		
Energy	2.03%	3.95%
Materials	18.42%	17.57%
Industrial	24.42%	24.01%
Communication Services	2.71%	2.73%
Consumer Discretionary	15.82%	15.56%
Consumer Staples	5.86%	5.00%
Financials	18.08%	17.20%
Real Estate	3.12%	3.25%
Information Technology	2.30%	2.66%
Utilities	2.14%	2.77%
Total	99.92%	99.98%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	481,899,888	—	—	481,899,888
Total Financial Instruments	481,899,888	—	—	481,899,888

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	452,555,940	—	—	452,555,940
Total Financial Instruments	452,555,940	—	—	452,555,940

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	202,131	411,787	1,814,149	12,899,224
Redeemable units issued for cash	3,254	3,338	56,368	429,598
Reinvested units	—	56	34	—
Redeemable units redeemed	(18,819)	(25,987)	(85,666)	(810,523)
Balance, end of period	186,566	389,194	1,784,885	12,518,299

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	221,312	1,626,144	616,452	13,655,254
Redeemable units issued for cash	5,897	11,225	1,186,335	264,082
Reinvested units	2,085	15,493	5,846	148,945
Redeemable units redeemed	(37,263)	(1,233,370)	(76,224)	(1,737,985)
Balance, end of period	192,031	419,492	1,732,409	12,330,296

Beutel Goodman Canadian Dividend Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	3,893,611	14,692,052
Financial assets at fair value through profit or loss*	458,536,870	466,172,102
Unrealized gain on foreign currency forward contracts	425,565	31,342
Accrued interest	12,411	66,289
Dividends receivable	1,148,562	1,173,602
Due from brokers	432,300	71,543
Subscriptions receivable	174,560	271,766
Total assets	464,623,879	482,478,696
Liabilities		
Current liabilities		
Management and administrative fees payable	334,564	337,461
Unrealized loss on foreign currency forward contracts	76,315	116,597
Redemptions payable	524,897	1,182,342
Distributions payable	399,040	—
Total liabilities (before net assets attributable to holders of redeemable units)	1,334,816	1,636,400
Net assets attributable to holders of redeemable units	463,289,063	480,842,296
*Investments at average cost	409,158,899	421,534,079
Net assets attributable to holders of redeemable units per class		
Class B	85,548,826	87,627,674
Class D	36,736,660	37,438,118
Class F	148,985,097	141,466,209
Class I	192,018,480	214,310,295
Net assets attributable to holders of redeemable units per unit		
Class B	17.46	17.11
Class D	11.50	11.26
Class F	17.84	17.48
Class I	12.18	11.94
Number of outstanding redeemable units (note 6)		
Class B	4,899,056	5,122,929
Class D	3,195,241	3,323,980
Class F	8,351,176	8,093,102
Class I	15,759,019	17,950,473

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	9,171,557	9,161,539
Interest for distribution purposes	179,292	37,195
Realized gain (loss) on sale of investments	6,052,978	9,632,201
Realized gain (loss) on foreign currency forward contracts	733,313	(854,562)
Change in unrealized appreciation (depreciation) in the value of investments	4,739,948	(36,202,926)
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	434,505	(13,888)
Net gains (losses) on investments	21,311,593	(18,240,441)
Other income		
Realized gain (loss) on foreign currency transactions	1,540	1,724
Total income	21,313,133	(18,238,717)
Expenses		
Management fees	1,854,851	2,032,261
Administrative fees	258,547	280,314
Transaction costs (note 9)	30,199	63,254
Withholding taxes	315,509	420,138
Total expenses before waiver	2,459,106	2,795,967
Expenses waived by the manager	(44,192)	(50,622)
Total expenses	2,414,914	2,745,345
Increase (decrease) in net assets attributable to holders of redeemable units	18,898,219	(20,984,062)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	2,889,729	(4,544,906)
Class D	1,332,156	(471,761)
Class F	5,205,522	(7,527,900)
Class I	9,470,812	(8,439,495)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.58	(0.81)
Class D	0.41	(0.09)
Class F	0.63	(1.09)
Class I	0.58	(0.46)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Canadian Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	87,627,674	102,109,976
Class D	37,438,118	81,750,283
Class F	141,466,209	104,291,187
Class I	214,310,295	225,158,478
	480,842,296	513,309,924
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	2,889,729	(4,544,906)
Class D	1,332,156	(471,761)
Class F	5,205,522	(7,527,900)
Class I	9,470,812	(8,439,495)
	18,898,219	(20,984,062)
Distribution to holders of redeemable units		
From net investment income		
Class B	(930,868)	(817,931)
Class D	(527,513)	(368,099)
Class F	(2,439,569)	(2,063,226)
Class I	(4,095,471)	(4,311,929)
	(7,993,421)	(7,561,185)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	6,437,875	7,119,685
Class D	274,953	757,850
Class F	14,701,062	52,094,675
Class I	4,234,118	13,092,483
Reinvestments of distributions to holders of redeemable units		
Class B	854,452	752,307
Class D	500,863	334,510
Class F	1,729,511	1,447,298
Class I	3,905,579	4,139,282
Redemption of redeemable units		
Class B	(11,330,036)	(11,985,032)
Class D	(2,281,917)	(42,165,298)
Class F	(11,677,638)	(11,723,897)
Class I	(35,806,853)	(12,975,944)
	(28,458,031)	887,919
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(2,078,848)	(9,475,877)
Class D	(701,458)	(41,912,798)
Class F	7,518,888	32,226,950
Class I	(22,291,815)	(8,495,603)
	(17,553,233)	(27,657,328)
Net assets attributable to holders of redeemable units at end of period		
Class B	85,548,826	92,634,099
Class D	36,736,660	39,837,485
Class F	148,985,097	136,518,137
Class I	192,018,480	216,662,875
	463,289,063	485,652,596

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	18,898,219	(20,984,062)
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,052,978)	(9,632,201)
Change in unrealized (appreciation) depreciation in the value of investments	(4,739,948)	36,202,926
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	(434,505)	13,888
Purchases of investments	(25,332,719)	(50,434,308)
Proceeds from sale of investments	43,400,120	60,426,141
(Increase) decrease in accrued interest	53,878	(14,423)
(Increase) decrease in dividends receivable	25,040	156,038
Increase (decrease) in accrued liabilities	(2,897)	(33,330)
Net cash flows from (used in) operating activities	25,814,210	15,700,669
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(603,976)	(528,547)
Proceeds from redeemable units issued	25,745,214	72,991,934
Redemption of redeemable units	(61,753,889)	(78,500,775)
Net cash flows from (used in) financing activities	(36,612,651)	(6,037,388)
Net increase (decrease) in cash and cash equivalents	(10,798,441)	9,663,281
Cash and cash equivalents at beginning of period	14,692,052	6,490,754
Cash and cash equivalents at end of period*	3,893,611	16,154,035
Supplementary information		
Cash flow from operating activities		
Interest received	233,170	22,772
Dividends received, net of withholding taxes	8,881,088	8,897,439
*Cash and cash equivalents include:		
Cash at banks (overdraft)	153,483	(18,600)
Short-term investments	3,740,128	16,172,635
Total	3,893,611	16,154,035

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

Beutel Goodman Canadian Dividend Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Shares/ Par Value							Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.85%)											
Treasury Bills											
3,775,000	Government of Canada	4.790	17-Aug-23	3,740,128	3,740,128	0.81					
				3,740,128	3,740,128	0.81					
Common Stocks (2022 - 96.95%)											
Energy											
303,020	Suncor Energy Inc.			10,378,907	11,775,357	2.54					
379,310	TC Energy Corp.			21,421,473	20,308,257	4.38					
				31,800,380	32,083,614	6.92					
Materials											
84,640	CCL Industries Inc., Class B			3,759,831	5,511,757	1.19					
75,204	Nutrien Ltd.			5,108,438	5,881,705	1.27					
				8,868,269	11,393,462	2.46					
Industrial											
Capital Goods											
10,390	dormakaba Holding AG			7,544,653	6,177,755	1.33					
				7,544,653	6,177,755	1.33					
Commercial & Professional Services											
96,760	RB Global Inc.			6,784,277	7,692,420	1.66					
				6,784,277	7,692,420	1.66					
Transportation											
102,750	Canadian National Railway Co.			13,957,962	16,483,155	3.56					
				13,957,962	16,483,155	3.56					
				28,286,892	30,353,330	6.55					
Communication Services											
Media & Entertainment											
182,950	Comcast Corp., Class A			9,136,049	10,058,716	2.17					
113,732	Omnicom Group Inc.			11,646,433	14,319,589	3.09					
215,690	Quebecor Inc., Class B			6,357,134	7,042,279	1.52					
				27,139,616	31,420,584	6.78					
Telecommunications											
1,511,470	Koninklijke KPN NV			5,992,968	7,133,054	1.54					
236,661	Rogers Communications Inc., Class B			13,576,051	14,303,791	3.09					
				19,569,019	21,436,845	4.63					
				46,708,635	52,857,429	11.41					
Consumer Discretionary											
Automobiles & Components											
207,836	Magna International Inc.			14,755,003	15,544,054	3.36					
				14,755,003	15,544,054	3.36					
Retailing											
67,095	Canadian Tire Corp Ltd., Class A			9,681,708	12,152,246	2.62					
				9,681,708	12,152,246	2.62					
				24,436,711	27,696,300	5.98					
Consumer Staples											
Consumer Services											
113,970	Restaurant Brands International Inc.			8,520,727	11,705,859	2.53					
				8,520,727	11,705,859	2.53					
Food, Beverage & Tobacco											
51,010	Carlsberg AS			9,773,627	10,785,160	2.33					
130,908	Kellogg Co.			11,160,698	11,675,223	2.52					
306,970	Saputo Inc.			11,138,790	9,110,870	1.97					
				32,073,115	31,571,253	6.82					
Food & Staples Retailing											
36,470	George Weston Ltd.			5,608,754	5,711,931	1.23					
137,730	Metro Inc.			6,057,851	10,304,959	2.22					
				11,666,605	16,016,890	3.45					
				52,260,447	59,294,002	12.80					
Health Care											
Pharmaceuticals & Biotechnology											
48,480	Amgen Inc.			12,809,306	14,242,748	3.07					
485,430	GSK PLC			13,456,332	11,341,563	2.45					
28,081	Roche Holding AG			9,586,244	11,359,493	2.45					
				35,851,882	36,943,804	7.97					

Number of Shares							Average Cost \$	Fair Value \$	% of Net Assets
Financials									
Banks									
139,108	Bank of Montreal			14,179,833	16,642,881	3.59			
76,616	Bank of Nova Scotia			5,513,228	5,078,108	1.10			
315,951	Royal Bank of Canada			33,295,724	39,974,121	8.63			
393,361	The Toronto-Dominion Bank			26,928,325	32,298,872	6.97			
				79,917,110	93,993,982	20.29			
Diversified Financials									
10,680	BlackRock Inc.			9,458,000	9,767,341	2.11			
				9,458,000	9,767,341	2.11			
Insurance									
541,900	Manulife Financial Corp.			14,216,647	13,569,176	2.93			
498,232	Power Corp of Canada			16,923,603	17,766,953	3.83			
326,967	Sun Life Financial Inc.			16,432,070	22,580,341	4.87			
				47,572,320	53,916,470	11.63			
				136,947,430	157,677,793	34.03			
Information Technology									
Software & Services									
118,450	Amdocs Ltd.			11,153,571	15,493,546	3.34			
157,350	Open Text Corp.			8,875,571	8,669,985	1.87			
				20,029,142	24,163,531	5.21			
Semiconductor & Semiconductor Equipment									
55,480	QUALCOMM Inc.			9,063,655	8,739,135	1.89			
				9,063,655	8,739,135	1.89			
				29,092,797	32,902,666	7.10			
Utilities									
228,670	Fortis Inc.			12,406,219	13,054,770	2.82			
113,070	Hydro One Ltd.			2,804,405	4,279,700	0.93			
				15,210,624	17,334,470	3.75			
				409,464,067	458,536,870	98.97			
				(305,168)					
					349,250	0.08			
				409,158,899	458,886,120	99.05			
				412,899,027	462,626,248	99.86			
					662,815	0.14			
					463,289,063	100.00			
Schedule A									
Foreign Currency Forward Contract (0.08%)									
Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)		
1	Bank of Montreal	A-1	July 28, 2023	1.34	(5,162,000) (US \$)	6,899,529 (CAD \$)	71,768		
1	Bank of Montreal	A-1	July 28, 2023	1.32	(1,759,000) (US \$)	2,327,949 (CAD \$)	1,413		
1	Banque Nationale du Canada	A-1	July 28, 2023	1.34	(10,865,000) (US \$)	14,524,115 (CAD \$)	153,007		
1	Banque Nationale du Canada	A-1	August 31, 2023	1.36	(107,000) (US \$)	145,370 (CAD \$)	3,889		
1	Canadian Imperial Bank of Commerce	A-1	July 28, 2023	1.34	(5,842,000) (US \$)	7,809,586 (CAD \$)	82,386		
1	The Toronto- Dominion Bank	A-1+	July 28, 2023	1.34	(8,037,000) (US \$)	10,743,620 (CAD \$)	113,102		
1	The Toronto- Dominion Bank	A-1+	Sept. 28, 2023	1.31	(10,152,000) (US \$)	13,337,495 (CAD \$)	(76,315)		
Total Foreign Currency Forward Contract Value							349,250		

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Canadian Dividend Fund (the "Fund") is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest-bearing securities. The Fund's advisor chooses primarily blue-chip common stocks. The Fund may also invest in preferred stocks, bonds, warrants, rights, royalty trusts, income trusts, and foreign securities. The selection gives preference to capital growth, while providing a high and regular level of income. The portfolio advisor chooses the investments by seeking out reputable stocks that are undervalued in the market, focusing on mid and large-capitalization Canadian corporations in a variety of industries, while favouring equity securities that provide a stable income. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund may use derivatives from time to time. The Fund currently is using derivatives principally to hedge against changes in the exchange rate between the Canadian dollar and foreign currencies in which investments held by the Fund are denominated. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
S&P/TSX Composite Index	21,207	22,249
Total	21,207	22,249

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	7,133	—	—	7,133	1.5
British Pound	—	11,342	—	114	11,456	2.5
United States Dollar	—	84,296	(55,476)	302	29,122	6.3
Swiss Franc	—	17,537	—	—	17,537	3.8
Danish Krone	—	10,785	—	—	10,785	2.3
Total	—	131,093	(55,476)	416	76,033	16.4

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	6,693	—	—	6,693	1.4
British Pound	—	12,051	—	116	12,167	2.5
United States Dollar	—	85,224	(56,636)	328	28,916	6.0
Swiss Franc	—	18,120	—	—	18,120	3.8
Danish Krone	—	9,701	—	—	9,701	2.0
Total	—	131,789	(56,636)	444	75,597	15.7

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$760,000 and \$756,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	0.81%	2.85%
Common Stocks		
Energy	6.92%	7.14%
Materials	2.46%	2.40%
Industrial	6.55%	5.92%
Communication Services	11.41%	11.26%
Consumer Discretionary	5.98%	5.34%
Consumer Staples	12.80%	12.54%
Health Care	7.97%	8.94%
Financials	34.03%	34.64%
Information Technology	7.10%	5.14%
Utilities	3.75%	3.63%
Total	99.78%	99.80%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	458,536,870	—	—	458,536,870
Foreign currency forward contracts - assets	—	425,565	—	425,565
Foreign currency forward contracts - liabilities	—	(76,315)	—	(76,315)
Total Financial Instruments	458,536,870	349,250	—	458,886,120

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	466,172,102	—	—	466,172,102
Foreign currency forward contracts - assets	—	31,342	—	31,342
Foreign currency forward contracts - liabilities	—	(116,597)	—	(116,597)
Total Financial Instruments	466,172,102	(85,255)	—	466,086,847

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Offsetting of Financial Instruments

The following is a summary of the amounts for which the Fund has a legal right to offset in the event of default, insolvency or bankruptcy. "Net amount" represents the impact to the Fund if all set-off rights were to be exercised.

June 30, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	425,565	(76,315)
Amounts set-off in the Statements of Financial Position	—	—
Net amounts presented in the Statements of Financial Position	425,565	(76,315)
Related amounts not set-off	(76,315)	76,315
Collateral (received) pledged	—	—
Net amount	349,250	—

December 31, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	31,342	(116,597)
Amounts set-off in the Statements of Financial Position	—	—
Net amounts presented in the Statements of Financial Position	31,342	(116,597)
Related amounts not set-off	(14,008)	14,008
Collateral (received) pledged	—	—
Net amount	17,334	(102,589)

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	5,122,929	3,323,980	8,093,102	17,950,473
Redeemable units issued for cash	368,398	23,598	810,470	343,703
Reinvested units	49,001	43,624	97,077	320,923
Redeemable units redeemed	(641,272)	(195,961)	(649,473)	(2,856,080)
Balance, end of period	4,899,056	3,195,241	8,351,176	15,759,019

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	5,723,509	6,987,526	5,710,936	18,061,313
Redeemable units issued for cash	394,236	63,818	2,767,945	1,036,279
Reinvested units	42,296	28,745	79,983	335,634
Redeemable units redeemed	(664,133)	(3,488,179)	(636,288)	(1,026,164)
Balance, end of period	5,495,908	3,591,910	7,922,576	18,407,062

Beutel Goodman Global Dividend Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	556,685	581,454
Financial assets at fair value through profit or loss*	21,169,291	20,955,533
Accrued interest	1,991	895
Dividends receivable	15,882	15,539
Subscriptions receivable	—	74
Total assets	21,743,849	21,553,495
Liabilities		
Current liabilities		
Management and administrative fees payable	39,842	34,844
Redemptions payable	353	—
Distributions payable	854	—
Total liabilities (before net assets attributable to holders of redeemable units)	41,049	34,844
Net assets attributable to holders of redeemable units	21,702,800	21,518,651
*Investments at average cost	19,627,552	20,015,069
Net assets attributable to holders of redeemable units per class		
Class B	6,127,197	5,628,699
Class F	6,458,270	5,984,865
Class I	9,117,333	9,905,087
Net assets attributable to holders of redeemable units per unit		
Class B	13.67	13.13
Class F	13.71	13.16
Class I	14.37	13.80
Number of outstanding redeemable units (note 6)		
Class B	448,377	428,848
Class F	470,979	454,748
Class I	634,417	717,853

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	538,861	372,459
Interest for distribution purposes	13,704	1,673
Realized gain (loss) on sale of investments	328,012	39,137
Change in unrealized appreciation (depreciation) in the value of investments	601,275	(1,926,459)
Net gains (losses) on investments	1,481,852	(1,513,190)
Other income		
Realized gain (loss) on foreign currency transactions	(3,558)	(779)
Total income	1,478,294	(1,513,969)
Expenses		
Management fees	92,836	60,916
Administrative fees	15,420	13,093
Transaction costs (note 9)	7,501	3,729
Withholding taxes	94,406	60,882
Total expenses	210,163	138,620
Increase (decrease) in net assets attributable to holders of redeemable units	1,268,131	(1,652,589)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	297,898	(365,819)
Class F	350,077	(471,187)
Class I	620,156	(815,583)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.68	(1.24)
Class F	0.77	(1.17)
Class I	0.95	(1.10)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	5,628,699	4,414,099
Class F	5,984,865	4,868,058
Class I	9,905,087	10,289,999
	21,518,651	19,572,156
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	297,898	(365,819)
Class F	350,077	(471,187)
Class I	620,156	(815,583)
	1,268,131	(1,652,589)
Distribution to holders of redeemable units		
From net investment income		
Class B	(71,551)	(24,204)
Class F	(103,111)	(62,680)
Class I	(195,865)	(154,218)
	(370,527)	(241,102)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	331,281	2,067,640
Class F	391,821	2,482,683
Class I	121,100	353,136
Reinvestments of distributions to holders of redeemable units		
Class B	69,887	23,626
Class F	100,648	62,680
Class I	195,865	154,218
Redemption of redeemable units		
Class B	(129,017)	(1,907,724)
Class F	(266,030)	(1,423,797)
Class I	(1,529,010)	(353,309)
	(713,455)	1,459,153
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	498,498	(206,481)
Class F	473,405	587,699
Class I	(787,754)	(815,756)
	184,149	(434,538)
Net assets attributable to holders of redeemable units at end of period		
Class B	6,127,197	4,207,618
Class F	6,458,270	5,455,757
Class I	9,117,333	9,474,243
	21,702,800	19,137,618

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,268,131	(1,652,589)
Adjustments for:		
Net realized (gain) loss on sale of investments	(328,012)	(39,137)
Change in unrealized (appreciation) depreciation in the value of investments	(601,275)	1,926,459
Purchases of investments	(1,782,125)	(1,766,535)
Proceeds from sale of investments	2,497,654	592,088
(Increase) decrease in accrued interest	(1,096)	(744)
(Increase) decrease in dividends receivable	(343)	3,420
Increase (decrease) in accrued liabilities	4,998	929
Net cash flows from (used in) operating activities	1,057,932	(936,109)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,273)	(578)
Proceeds from redeemable units issued	844,276	4,844,980
Redemption of redeemable units	(1,923,704)	(3,684,830)
Net cash flows from (used in) financing activities	(1,082,701)	1,159,572
Net increase (decrease) in cash and cash equivalents	(24,769)	223,463
Cash and cash equivalents at beginning of period	581,454	716,604
Cash and cash equivalents at end of period*	556,685	940,067
Supplementary information		
Cash flow from operating activities		
Interest received	12,608	929
Dividends received, net of withholding taxes	444,112	314,997
*Cash and cash equivalents include:		
Cash at banks	61,232	66,475
Short-term investments	495,453	873,592
Total	556,685	940,067

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

Beutel Goodman Global Dividend Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

						Average Cost \$	Fair Value \$	% of Net Assets
Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2022 - 2.41%)								
Treasury Bills								
375,000	Government of Canada	4.792	17-Aug-23	371,552	371,552	1.71		
125,000	Government of Canada	4.437	20-Jul-23	123,901	123,901	0.57		
				495,453	495,453	2.28		
Common Stocks (2022 - 97.39%)								
Australia								
41,020	Ampol Ltd.			1,230,971	1,081,765	4.98		
				1,230,971	1,081,765	4.98		
Denmark								
4,840	Carlsberg AS			874,977	1,023,332	4.72		
				874,977	1,023,332	4.72		
Finland								
21,465	Konecranes OYJ			870,807	1,141,904	5.26		
				870,807	1,141,904	5.26		
France								
19,430	Compagnie Générale des Établissements Michelin			742,694	759,035	3.50		
				742,694	759,035	3.50		
Germany								
8,570	BASF SE			796,803	550,185	2.54		
				796,803	550,185	2.54		
Japan								
615,500	Nippon Telegraph & Telephone Corp.			842,289	960,768	4.43		
				842,289	960,768	4.43		
Netherlands								
256,080	Koninklijke KPN NV			1,016,580	1,208,515	5.57		
				1,016,580	1,208,515	5.57		
Norway								
63,620	Atea ASA			1,005,722	1,225,814	5.65		
49,840	TGS Nopec Geophysical Co ASA			1,138,836	983,080	4.53		
				2,144,558	2,208,894	10.18		

Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets
Singapore				
16,540	DBS Group Holdings Ltd.	392,144	509,582	2.35
		392,144	509,582	2.35
Switzerland				
1,060	dormakaba Holding AG	725,613	630,262	2.90
2,580	Roche Holding AG	950,745	1,043,677	4.81
		1,676,358	1,673,939	7.71
United Kingdom				
39,600	GSK PLC	1,002,781	925,212	4.26
39,360	IMI PLC	752,118	1,085,939	5.00
496,300	ITV PLC	640,176	570,258	2.63
		2,395,075	2,581,409	11.89
United States				
3,130	Amgen Inc.	869,130	919,550	4.23
15,700	Campbell Soup Co.	915,896	949,620	4.38
18,870	Comcast Corp., Class A	819,039	1,037,485	4.78
2,960	Cummins Inc.	673,634	960,241	4.42
17,650	Harley-Davidson Inc.	1,005,193	822,337	3.79
11,620	Kellogg Co.	979,018	1,036,347	4.77
8,720	Omnicom Group Inc.	817,795	1,097,904	5.06
4,040	Polaris Inc.	599,367	646,479	2.98
		6,679,072	7,469,963	34.41
Total Common Stocks		19,662,328	21,169,291	97.54
Transaction Costs		(34,776)		
Total Investments		19,627,552	21,169,291	97.54
Total Investments and Cash Equivalents		20,123,005	21,664,744	99.82
Other Assets Net of Liabilities		38,056 0.18		
Net Assets Attributable to Holders of Redeemable Units		21,702,800 100.00		

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Global Dividend Fund (the "Fund") is to maximize portfolio returns by investing in equities offering a high, sustainable yield or high dividend growth rate as well as the potential for capital appreciation. The Fund may invest in stocks, bonds, warrants, rights and short term investments having a term to maturity not exceeding 1 year and other equivalent securities of both Canadian and non-Canadian issuers. There will be a minimum of 20 and a maximum of 50 equity issues held in the portfolio. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark in, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
MSCI World (C\$) Index	842	922
Total	842	922

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	3,660	–	3,660	16.9
British Pound	–	2,581	9	2,590	11.9
Danish Krone	–	1,023	–	1,023	4.7
Japanese Yen	–	961	–	961	4.4
Norwegian Krone	–	2,209	–	2,209	10.2
United States Dollar	–	7,470	7	7,477	34.5
Singapore Dollar	–	510	–	510	2.3
Swiss Franc	–	1,674	–	1,674	7.7
Australian Dollar	–	1,082	–	1,082	5.0
Total	–	21,170	16	21,186	97.6

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	3,441	–	3,441	16.0
British Pound	–	2,433	5	2,438	11.3
Danish Krone	–	898	–	898	4.2
Japanese Yen	–	1,068	–	1,068	4.9
Norwegian Krone	–	1,843	–	1,843	8.6
United States Dollar	–	8,156	11	8,167	38.0
Singapore Dollar	–	586	–	586	2.7
Swiss Franc	–	1,430	–	1,430	6.7
Australian Dollar	–	1,102	–	1,102	5.1
Total	–	20,957	16	20,973	97.5

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$212,000 and \$210,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Country segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	2.28%	2.41%
Common Stocks		
Australia	4.98%	5.12%
Denmark	4.72%	4.17%
Finland	5.26%	5.09%
France	3.50%	3.03%
Germany	2.54%	2.24%
Japan	4.43%	4.96%
Netherlands	5.57%	5.63%
Norway	10.18%	8.56%
Singapore	2.35%	2.72%
Switzerland	7.71%	6.64%
United Kingdom	11.89%	11.30%
United States	34.41%	37.93%
Total	99.82%	99.80%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	21,169,291	—	—	21,169,291
Total Financial Instruments	21,169,291	—	—	21,169,291

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	20,955,533	—	—	20,955,533
Total Financial Instruments	20,955,533	—	—	20,955,533

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class F	Class I
Balance, beginning of the period	428,848	454,748	717,853
Redeemable units issued for cash	23,809	28,120	8,068
Reinvested units	5,082	7,289	13,525
Redeemable units redeemed	(9,362)	(19,178)	(105,029)
Balance, end of period	448,377	470,979	634,417

2022	Class B	Class F	Class I
Balance, beginning of the period	333,749	365,856	737,944
Redeemable units issued for cash	162,394	190,976	24,953
Reinvested units	1,937	5,208	11,955
Redeemable units redeemed	(147,686)	(109,445)	(25,551)
Balance, end of period	350,394	452,595	749,301

Beutel Goodman World Focus Equity Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,030,765	469,637
Financial assets at fair value through profit or loss*	24,805,114	15,109,927
Accrued interest	5,820	1,425
Dividends receivable	30,493	17,186
Due from brokers	195,427	—
Subscriptions receivable	1,716	268
Total assets	26,069,335	15,598,443
Liabilities		
Current liabilities		
Management and administrative fees payable	13,786	12,818
Total liabilities (before net assets attributable to holders of redeemable units)	13,786	12,818
Net assets attributable to holders of redeemable units	26,055,549	15,585,625
*Investments at average cost	23,326,766	13,837,087
Net assets attributable to holders of redeemable units per class		
Class B	1,039,493	1,113,068
Class D	548,143	530,684
Class F	10,274,714	9,956,031
Class I	14,193,199	3,985,842
Net assets attributable to holders of redeemable units per unit		
Class B	15.14	14.67
Class D	5.97	5.76
Class F	15.64	15.07
Class I	6.30	6.04
Number of outstanding redeemable units (note 6)		
Class B	68,673	75,893
Class D	91,815	92,084
Class F	656,922	660,510
Class I	2,251,372	659,405

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	397,424	279,460
Interest for distribution purposes	19,493	1,419
Realized gain (loss) on sale of investments	103,896	80,563
Change in unrealized appreciation (depreciation) in the value of investments	205,508	(2,027,325)
Net gains (losses) on investments	726,321	(1,665,883)
Other income		
Realized gain (loss) on foreign currency transactions	11,176	1,763
Total income	737,497	(1,664,120)
Expenses		
Management fees	68,637	68,060
Administrative fees	14,655	11,247
Transaction costs (note 9)	12,165	4,996
Withholding taxes	70,948	46,462
Total expenses before waiver	166,405	130,765
Expenses waived by the manager	(5,333)	(4,773)
Total expenses	161,072	125,992
Increase (decrease) in net assets attributable to holders of redeemable units	576,425	(1,790,112)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	35,425	(130,832)
Class D	19,060	(165,987)
Class F	399,015	(1,042,064)
Class I	122,925	(451,229)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.50	(1.71)
Class D	0.21	(0.54)
Class F	0.61	(1.75)
Class I	0.09	(0.66)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman World Focus Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,113,068	1,132,395
Class D	530,684	3,332,795
Class F	9,956,031	7,352,122
Class I	3,985,842	3,740,523
	15,585,625	15,557,835
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	35,425	(130,832)
Class D	19,060	(165,987)
Class F	399,015	(1,042,064)
Class I	122,925	(451,229)
	576,425	(1,790,112)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	—	(2,440)
Class F	(2,438)	(132)
Class I	—	—
	(2,438)	(2,572)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	39,013	19,073
Class D	1,396	222,771
Class F	1,812,309	3,450,035
Class I	10,086,937	1,067,821
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	—	2,440
Class F	2,438	132
Class I	—	—
Redemption of redeemable units		
Class B	(148,013)	(32,675)
Class D	(2,997)	(2,909,472)
Class F	(1,892,641)	(502,257)
Class I	(2,505)	(674,334)
	9,895,937	643,534
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(73,575)	(144,434)
Class D	17,459	(2,852,688)
Class F	318,683	1,905,714
Class I	10,207,357	(57,742)
	10,469,924	(1,149,150)
Net assets attributable to holders of redeemable units at end of period		
Class B	1,039,493	987,961
Class D	548,143	480,107
Class F	10,274,714	9,257,836
Class I	14,193,199	3,682,781
	26,055,549	14,408,685

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	576,425	(1,790,112)
Adjustments for:		
Net realized (gain) loss on sale of investments	(103,896)	(80,563)
Change in unrealized (appreciation) depreciation in the value of investments	(205,508)	2,027,325
Purchases of investments	(9,840,891)	(2,151,049)
Proceeds from sale of investments	259,681	1,325,413
(Increase) decrease in accrued interest	(4,395)	(292)
(Increase) decrease in dividends receivable	(13,307)	(781)
Increase (decrease) in accrued liabilities	968	(6,996)
Net cash flows from (used in) operating activities	(9,330,923)	(677,055)
Cash flows from financing activities		
Proceeds from redeemable units issued	11,938,207	4,765,907
Redemption of redeemable units	(2,046,156)	(4,114,738)
Net cash flows from (used in) financing activities	9,892,051	651,169
Net increase (decrease) in cash and cash equivalents	561,128	(25,886)
Cash and cash equivalents at beginning of period	469,637	455,999
Cash and cash equivalents at end of period*	1,030,765	430,113
Supplementary information		
Cash flow from operating activities		
Interest received	15,098	1,127
Dividends received, net of withholding taxes	313,169	232,217
*Cash and cash equivalents include:		
Cash at banks	16,023	30,751
Short-term investments	1,014,742	399,362
Total	1,030,765	430,113

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

Beutel Goodman World Focus Equity Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.86%)							United Kingdom				
Treasury Bills											
550,000	Government of Canada	4.792	17-Aug-23	545,094	545,094	2.09	29,270	GSK PLC	782,762	683,863	2.62
475,000	Government of Canada	4.437	20-Jul-23	469,648	469,648	1.80	28,500	IMI PLC	658,333	786,313	3.02
				1,014,742	1,014,742	3.89	35,320	Smiths Group PLC	943,491	976,853	3.75
									2,384,586	2,447,029	9.39
Common Stocks (2022 - 96.95%)							United States				
Australia											
20,560	Ampol Ltd.			589,244	542,201	2.08	3,800	American Express Co.	668,603	875,933	3.36
				589,244	542,201	2.08	1,595	AmerisourceBergen Corp.	248,941	406,137	1.56
Denmark											
3,975	Carlsberg AS			717,894	840,443	3.23	3,305	Amgen Inc.	1,017,131	970,963	3.74
				717,894	840,443	3.23	2,350	Biogen Inc.	841,111	885,774	3.40
Finland											
17,130	Konecranes OYJ			749,639	911,289	3.50	855	BlackRock Inc.	717,298	781,936	3.00
				749,639	911,289	3.50	16,990	Campbell Soup Co.	1,100,508	1,027,646	3.94
France											
18,360	Compagnie Générale des Établissements Michelin			742,194	717,235	2.75	9,075	Comcast Corp., Class A	440,236	498,950	1.91
				742,194	717,235	2.75	14,300	eBay Inc.	915,563	845,640	3.25
Guernsey											
10,240	Amdocs Ltd.			1,024,634	1,339,416	5.14	16,255	Harley-Davidson Inc.	860,963	757,342	2.91
				1,024,634	1,339,416	5.14	13,440	Kellogg Co.	1,147,560	1,198,666	4.60
Japan											
29,380	Hakuhodo DY Holdings Inc.			499,774	406,696	1.56	4,935	Kimberly-Clark Corp.	835,440	901,559	3.46
				499,774	406,696	1.56	26,185	NortonLifeLock Inc.	738,758	642,740	2.47
Netherlands											
177,930	Koninklijke KPN NV			772,614	839,702	3.22	10,980	Omnicom Group Inc.	1,215,047	1,382,452	5.31
				772,614	839,702	3.22	5,130	Polaris Inc.	774,934	820,900	3.15
Singapore											
20,235	DBS Group Holdings Ltd.			592,321	623,422	2.39	4,765	PPG Industries Inc.	785,398	935,068	3.59
				592,321	623,422	2.39	4,355	QUALCOMM Inc.	709,919	685,994	2.63
Switzerland											
11,100	Julius Baer Group Ltd.			849,206	924,973	3.55	13,755	Tempur Sealy International Inc.	572,250	729,322	2.80
2,140	Roche Holding AG			844,845	865,686	3.32			13,589,660	14,347,022	55.08
				1,694,051	1,790,659	6.87			23,356,611	24,805,114	95.21
									(29,845)		
									23,326,766	24,805,114	95.21
									24,341,508	25,819,856	99.10
									235,693	0.90	
									26,055,549	100.00	

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman World Focus Equity Fund (the "Fund") is to seek long term capital growth through investment in common stocks and other equity securities of global issuers. The Fund invests in a limited number of mid-to-large capitalization stocks chosen from anywhere in the world, based primarily on the highest risk-adjusted return to the research target price. Each of the 20 – 35 holdings will be among the best businesses in their respective industries, and generators of sustainable shareholder value and free cash flow. Portfolio risk and return will be judged on an absolute basis. At all times the Fund will seek to be diversified and generally fully invested, but there will be no specific geographic or sector constraints. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
MSCI World (C\$) Index	1,081	693
Total	1,081	693

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	2,468	–	2,468	9.5
British Pound	–	2,447	7	2,454	9.4
Japanese Yen	–	407	–	407	1.6
United States Dollar	–	15,686	217	15,903	61.0
Singapore Dollar	–	623	–	623	2.4
Swiss Franc	–	1,791	–	1,791	6.9
Danish Krone	–	840	–	840	3.2
Australian Dollar	–	542	–	542	2.1
Total	–	24,804	224	25,028	96.1

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	1,332	–	1,332	8.6
British Pound	–	1,368	4	1,372	8.8
Japanese Yen	–	249	–	249	1.6
United States Dollar	–	9,846	13	9,859	63.3
Singapore Dollar	–	430	–	430	2.7
Swiss Franc	–	1,109	–	1,109	7.1
Danish Krone	–	443	–	443	2.9
Australian Dollar	–	332	–	332	2.1
Total	–	15,109	17	15,126	97.1

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$250,000 and \$151,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Country segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	3.89%	2.86%
Common Stocks		
Australia	2.08%	2.13%
Denmark	3.23%	2.85%
Finland	3.50%	2.84%
France	2.75%	2.75%
Guernsey	5.14%	5.03%
Japan	1.56%	1.60%
Netherlands	3.22%	2.96%
Singapore	2.39%	2.76%
Switzerland	6.87%	7.12%
United Kingdom	9.39%	8.77%
United States	55.08%	58.14%
Total	99.10%	99.81%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	24,805,114	—	—	24,805,114
Total Financial Instruments	24,805,114	—	—	24,805,114

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	15,109,927	—	—	15,109,927
Total Financial Instruments	15,109,927	—	—	15,109,927

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	75,893	92,084	660,510	659,405
Redeemable units issued for cash	2,544	232	116,716	1,592,359
Reinvested units	—	—	155	—
Redeemable units redeemed	(9,764)	(501)	(120,459)	(392)
Balance, end of period	68,673	91,815	656,922	2,251,372

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	76,199	577,225	481,618	612,026
Redeemable units issued for cash	1,337	38,928	234,895	179,021
Reinvested units	—	447	97	—
Redeemable units redeemed	(2,341)	(522,920)	(34,354)	(116,696)
Balance, end of period	75,195	93,680	682,256	674,351

Beutel Goodman Global Equity Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,599,360	2,858,060
Financial assets at fair value through profit or loss*	190,551,438	190,829,228
Accrued interest	19,544	12,444
Dividends receivable	197,940	174,074
Due from brokers	2,620,233	—
Subscriptions receivable	18,643	5,597
Total assets	198,007,158	193,879,403
Liabilities		
Current liabilities		
Management and administrative fees payable	23,274	24,089
Due to brokers	1,947,852	—
Redemptions payable	965,199	184,440
Total liabilities (before net assets attributable to holders of redeemable units)	2,936,325	208,529
Net assets attributable to holders of redeemable units	195,070,833	193,670,874
*Investments at average cost	180,063,537	187,447,879
Net assets attributable to holders of redeemable units per class		
Class B	1,735,877	1,786,729
Class D	123,690	109,551
Class F	4,570,412	4,555,248
Class I	188,640,854	187,219,346
Net assets attributable to holders of redeemable units per unit		
Class B	10.10	9.77
Class D	10.67	10.28
Class F	10.27	9.89
Class I	11.79	11.29
Number of outstanding redeemable units (note 6)		
Class B	171,841	182,879
Class D	11,595	10,652
Class F	445,061	460,813
Class I	15,993,984	16,581,132

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	3,580,821	3,021,948
Interest for distribution purposes	92,617	5,539
Realized gain (loss) on sale of investments	(1,475,659)	(664,385)
Change in unrealized appreciation (depreciation) in the value of investments	7,106,552	(31,673,817)
Net gains (losses) on investments	9,304,331	(29,310,715)
Other income		
Realized gain (loss) on foreign currency transactions	9,672	4,200
Total income	9,314,003	(29,306,515)
Expenses		
Management fees	39,754	40,253
Administrative fees	112,281	110,031
Transaction costs (note 9)	11,210	64,365
Withholding taxes	589,844	471,137
Total expenses	753,089	685,786
Increase (decrease) in net assets attributable to holders of redeemable units	8,560,914	(29,992,301)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	60,665	(286,633)
Class D	4,139	(112,880)
Class F	179,927	(634,358)
Class I	8,316,183	(28,958,430)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.35	(1.62)
Class D	0.39	(1.53)
Class F	0.40	(1.62)
Class I	0.51	(1.73)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,786,729	1,592,027
Class D	109,551	1,687,613
Class F	4,555,248	1,869,126
Class I	187,219,346	188,954,132
	193,670,874	194,102,898
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	60,665	(286,633)
Class D	4,139	(112,880)
Class F	179,927	(634,358)
Class I	8,316,183	(28,958,430)
	8,560,914	(29,992,301)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	—	(1,735)
Class F	(4,253)	(2,158)
Class I	—	—
	(4,253)	(3,893)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	11,900	389,329
Class D	10,000	82,408
Class F	95,828	3,342,074
Class I	1,914,073	24,183,291
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	—	1,735
Class F	4,253	2,158
Class I	—	—
Redemption of redeemable units		
Class B	(123,417)	(52,045)
Class D	—	(1,557,340)
Class F	(260,591)	(116,866)
Class I	(8,808,748)	(6,398,321)
	(7,156,702)	19,876,423
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(50,852)	50,651
Class D	14,139	(1,587,812)
Class F	15,164	2,590,850
Class I	1,421,508	(11,173,460)
	1,399,959	(10,119,771)
Net assets attributable to holders of redeemable units at end of period		
Class B	1,735,877	1,642,678
Class D	123,690	99,801
Class F	4,570,412	4,459,976
Class I	188,640,854	177,780,672
	195,070,833	183,983,127

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,560,914	(29,992,301)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,475,659	664,385
Change in unrealized (appreciation) depreciation in the value of investments	(7,106,552)	31,673,817
Purchases of investments	7,923	(39,095,383)
Proceeds from sale of investments	5,228,379	13,637,590
(Increase) decrease in accrued interest	(7,100)	(2,286)
(Increase) decrease in dividends receivable	(23,866)	34,519
Increase (decrease) in accrued liabilities	(815)	(5,849)
Net cash flows from (used in) operating activities	8,134,542	(23,085,508)
Cash flows from financing activities		
Proceeds from redeemable units issued	2,018,755	27,632,822
Redemption of redeemable units	(8,411,997)	(7,944,377)
Net cash flows from (used in) financing activities	(6,393,242)	19,688,445
Net increase (decrease) in cash and cash equivalents	1,741,300	(3,397,063)
Cash and cash equivalents at beginning of period	2,858,060	7,510,353
Cash and cash equivalents at end of period*	4,599,360	4,113,290
Supplementary information		
Cash flow from operating activities		
Interest received	85,517	3,253
Dividends received, net of withholding taxes	2,967,111	2,585,330
*Cash and cash equivalents include:		
Cash at banks	44,460	119,966
Short-term investments	4,554,900	3,993,324
Total	4,599,360	4,113,290

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

Beutel Goodman Global Equity Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

									Average	Fair	% of			
Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets				Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2022 - 1.44%)														
Treasury Bills														
4,050,000	Government of Canada	4.813	17-Aug-23	4,010,414	4,010,414	2.06	8,260	dormakaba Holding AG	6,041,984	4,911,285	2.52			
550,000	Government of Canada	4.697	20-Jul-23	544,486	544,486	0.28	46,490	Julius Baer Group Ltd.	3,172,344	3,874,052	1.99			
						13,920	Roche Holding AG	5,638,622	5,631,001	2.89				
									14,852,950	14,416,338	7.40			
Common Stocks (2022 - 98.53%)														
Australia														
111,960	Ampol Ltd.			3,410,904	2,952,570	1.51	193,730	GSK PLC	5,363,385	4,526,298	2.32			
						278,540	Smith & Nephew PLC	6,186,971	5,941,737	3.05				
						246,430	Smiths Group PLC	5,568,975	6,815,567	3.49				
									17,119,331	17,283,602	8.86			
Denmark														
27,170	Carlsberg AS			4,638,307	5,744,615	2.94	United States							
						4,638,307	5,744,615	2.94	28,330	American Express Co.	4,740,658	6,530,310	3.35	
Finland									9,710	Ameriprise Financial Inc.	2,287,063	4,267,816	2.19	
97,280	Konecranes OYJ			4,421,525	5,175,140	2.65	10,600	AmerisourceBergen Corp.	1,319,250	2,699,092	1.38			
						4,421,525	5,175,140	2.65	21,860	Amgen Inc.	6,060,593	6,422,163	3.30	
France									18,060	Biogen Inc.	5,930,233	6,807,271	3.48	
113,400	Compagnie Générale des Établissements Michelin			4,748,626	4,429,982	2.27	5,710	BlackRock Inc.	5,074,753	5,222,052	2.68			
						4,748,626	4,429,982	2.27	52,300	Campbell Soup Co.	3,062,137	3,163,385	1.62	
Guernsey									58,050	Comcast Corp., Class A	2,988,696	3,191,629	1.64	
63,010	Amdocs Ltd.			5,597,261	8,241,859	4.22	84,270	eBay Inc.	6,102,249	4,983,362	2.55			
						5,597,261	8,241,859	4.22	77,810	Gentex Corp.	2,725,933	3,012,651	1.54	
Japan									92,080	Harley-Davidson Inc.	5,003,800	4,290,130	2.20	
195,650	Hakuhodo DY Holdings Inc.			3,792,123	2,708,306	1.39	59,830	Kellogg Co.	4,819,544	5,336,027	2.74			
87,020	Shionogi & Co., Ltd.			6,329,006	4,835,861	2.48	26,180	Kimberly-Clark Corp.	4,256,316	4,782,738	2.45			
						10,121,129	7,544,167	3.87	51,410	Masco Corp.	3,357,569	3,903,438	2.00	
Netherlands									27,090	NetApp Inc.	2,643,325	2,738,681	1.40	
36,940	Euronext NV			3,652,586	3,322,355	1.70	193,800	NortonLifeLock Inc.	5,941,865	4,757,040	2.44			
1,280,150	Koninklijke KPN NV			5,189,535	6,041,390	3.10	49,360	Omnicom Group Inc.	4,962,584	6,214,741	3.19			
						8,842,121	9,363,745	4.80	45,080	Polaris Inc.	7,032,288	7,213,682	3.69	
Norway									26,490	QUALCOMM Inc.	4,391,255	4,172,669	2.14	
260,572	Atea ASA			4,932,802	5,020,630	2.57	99,680	Tempur Sealy International Inc.	3,518,825	5,285,261	2.71			
91,630	Gjensidige Forsikring ASA			1,942,854	1,944,316	1.00	120,250	The Carlyle Group Inc.	5,083,577	5,083,877	2.61			
						6,875,656	6,964,946	3.57				91,302,513	100,078,015	51.30
Singapore									Total Common Stocks			180,309,773	190,551,438	97.68
112,470	DBS Group Holdings Ltd.			2,819,189	3,465,099	1.78	Transaction Costs			(246,236)				
						2,819,189	3,465,099	1.78	Total Investments			180,063,537	190,551,438	97.68
Sweden									Total Investments and Cash Equivalents			184,618,437	195,106,338	100.02
139,070	Essity AB			5,560,261	4,891,360	2.51	Other Assets Net of Liabilities			(35,505)	(0.02)			
						5,560,261	4,891,360	2.51	Net Assets Attributable to Holders of Redeemable Units			195,070,833	100.00	

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Global Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of global issuers. The Fund's adviser seeks companies whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage, creating shareholder value through the sustainable generation of free cash flow. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
MSCI World Index	8,337	8,797
Total	8,337	8,797

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	18,969	–	18,969	9.7
British Pound	–	17,284	46	17,330	8.9
Japanese Yen	–	7,544	25	7,569	3.9
Norwegian Krone	1,149	6,965	(1,948)	6,166	3.2
United States Dollar	–	108,320	1,555	109,875	56.3
Singapore Dollar	–	3,465	–	3,465	1.8
Swiss Franc	–	14,416	–	14,416	7.4
Danish Krone	–	5,745	–	5,745	2.9
Australian Dollar	–	2,953	–	2,953	1.5
Swedish Krone	–	4,891	–	4,891	2.5
Total	1,149	190,552	(322)	191,379	98.1

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	17,793	–	17,793	9.2
British Pound	–	16,411	45	16,456	8.5
Japanese Yen	–	8,775	–	8,775	4.5
Norwegian Krone	–	4,187	–	4,187	2.2
United States Dollar	–	112,613	130	112,743	58.2
Singapore Dollar	–	3,952	–	3,952	2.0
Swiss Franc	–	14,036	–	14,036	7.3
Danish Krone	–	5,003	–	5,003	2.6
Australian Dollar	–	2,988	–	2,988	1.5
Swedish Krone	–	5,071	–	5,071	2.6
Total	–	190,829	175	191,004	98.6

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,914,000 and \$1,910,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Country segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	2.34%	1.44%
Common Stocks		
Australia	1.51%	1.54%
Denmark	2.94%	2.58%
Finland	2.65%	2.14%
France	2.27%	2.26%
Guernsey	4.22%	4.11%
Japan	3.87%	4.53%
Netherlands	4.80%	4.79%
Norway	3.57%	2.16%
Singapore	1.78%	2.04%
Sweden	2.51%	2.62%
Switzerland	7.40%	7.25%
United Kingdom	8.86%	8.47%
United States	51.30%	54.04%
Total	100.02%	99.97%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	190,551,438	—	—	190,551,438
Total Financial Instruments	190,551,438	—	—	190,551,438

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	190,829,228	—	—	190,829,228
Total Financial Instruments	190,829,228	—	—	190,829,228

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	182,879	10,652	460,813	16,581,132
Redeemable units issued for cash	1,186	943	9,244	163,520
Reinvested units	—	—	414	—
Redeemable units redeemed	(12,224)	—	(25,410)	(750,668)
Balance, end of period	171,841	11,595	445,061	15,993,984

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	150,774	153,526	174,862	15,500,219
Redeemable units issued for cash	37,800	7,821	326,358	2,068,792
Reinvested units	—	170	235	—
Redeemable units redeemed	(5,246)	(150,869)	(12,070)	(563,011)
Balance, end of period	183,328	10,648	489,385	17,006,000

Beutel Goodman International Equity Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,536,292	6,084,553
Financial assets at fair value through profit or loss*	295,010,333	266,020,231
Accrued interest	23,105	13,233
Dividends receivable	147,013	83,214
Subscriptions receivable	9,703,584	10,239,457
Total assets	309,420,327	282,440,688
Liabilities		
Current liabilities		
Management and administrative fees payable	42,099	37,026
Redemptions payable	3,609	474
Total liabilities (before net assets attributable to holders of redeemable units)	45,708	37,500
Net assets attributable to holders of redeemable units	309,374,619	282,403,188
*Investments at average cost	290,998,800	283,362,546
Net assets attributable to holders of redeemable units per class		
Class B	263,487	233,638
Class D	313,468	284,490
Class F	7,002,380	6,601,551
Class I	301,795,284	275,283,509
Net assets attributable to holders of redeemable units per unit		
Class B	13.91	12.67
Class D	5.79	5.25
Class F	5.55	5.03
Class I	6.05	5.45
Number of outstanding redeemable units (note 6)		
Class B	18,939	18,447
Class D	54,167	54,167
Class F	1,261,034	1,311,535
Class I	49,923,366	50,517,565

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	8,433,457	6,303,718
Interest for distribution purposes	99,705	7,661
Realized gain (loss) on sale of investments	2,737,236	(5,448,304)
Change in unrealized appreciation (depreciation) in the value of investments	21,353,848	(54,169,967)
Net gains (losses) on investments	32,624,246	(53,306,892)
Other income		
Realized gain (loss) on foreign currency transactions	(59,095)	(118,939)
Total income	32,565,151	(53,425,831)
Expenses		
Management fees	28,225	28,958
Administrative fees	168,786	149,493
Transaction costs (note 9)	125,295	279,176
Withholding taxes	1,599,575	1,054,546
Total expenses	1,921,881	1,512,173
Increase (decrease) in net assets attributable to holders of redeemable units	30,643,270	(54,938,004)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	20,638	(276,716)
Class D	28,978	(490,496)
Class F	701,541	(1,095,241)
Class I	29,892,113	(53,075,551)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.31	(2.60)
Class D	0.53	(1.12)
Class F	0.54	(1.09)
Class I	0.61	(1.18)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman International Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	233,638	1,849,708
Class D	284,490	5,524,268
Class F	6,601,551	3,686,426
Class I	275,283,509	283,201,311
	282,403,188	294,261,713
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	20,638	(276,716)
Class D	28,978	(490,496)
Class F	701,541	(1,095,241)
Class I	29,892,113	(53,075,551)
	30,643,270	(54,938,004)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	—	(21,726)
Class F	(14,449)	(8,281)
Class I	—	—
	(14,449)	(30,007)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	77,500	3,000
Class D	—	660,931
Class F	93,668	4,432,537
Class I	22,827,543	26,537,894
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	—	10,081
Class F	14,449	8,220
Class I	—	—
Redemption of redeemable units		
Class B	(68,289)	(969,878)
Class D	—	(5,366,451)
Class F	(394,380)	(956,762)
Class I	(26,207,881)	(39,505,402)
	(3,657,390)	(15,145,830)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	29,849	(1,243,594)
Class D	28,978	(5,207,661)
Class F	400,829	2,380,473
Class I	26,511,775	(66,043,059)
	26,971,431	(70,113,841)
Net assets attributable to holders of redeemable units at end of period		
Class B	263,487	606,114
Class D	313,468	316,607
Class F	7,002,380	6,066,899
Class I	301,795,284	217,158,252
	309,374,619	224,147,872

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	30,643,270	(54,938,004)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,737,236)	5,448,304
Change in unrealized (appreciation) depreciation in the value of investments	(21,353,848)	54,169,967
Purchases of investments	(33,715,362)	(61,501,785)
Proceeds from sale of investments	28,816,344	70,413,374
(Increase) decrease in accrued interest	(9,872)	(302)
(Increase) decrease in dividends receivable	(63,799)	53,607
Increase (decrease) in accrued liabilities	5,073	(16,896)
Net cash flows from (used in) operating activities	1,584,570	13,628,265
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(11,706)
Proceeds from redeemable units issued	23,534,584	31,730,880
Redemption of redeemable units	(26,667,415)	(46,804,179)
Net cash flows from (used in) financing activities	(3,132,831)	(15,085,005)
Net increase (decrease) in cash and cash equivalents	(1,548,261)	(1,456,740)
Cash and cash equivalents at beginning of period	6,084,553	4,156,146
Cash and cash equivalents at end of period*	4,536,292	2,699,406
Supplementary information		
Cash flow from operating activities		
Interest received	89,833	7,359
Dividends received, net of withholding taxes	6,770,083	5,302,779
*Cash and cash equivalents include:		
Cash at banks	79,864	104,292
Short-term investments	4,456,428	2,595,114
Total	4,536,292	2,699,406

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

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman International Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of non-North American issuers. The Fund invests in equity securities selected from a universe of potential candidates whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. A value approach is applied, and research is directed to identify stocks which can be purchased at a reasonable price. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
MSCI EAFE (CS) Index	14,153	13,100
Total	14,153	13,100

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	84,641	–	84,641	27.4
British Pound	–	66,620	89	66,709	21.6
Norwegian Krone	–	30,737	–	30,737	9.9
Japanese Yen	–	22,187	58	22,245	7.2
Singapore Dollar	–	3,163	–	3,163	1.0
Swiss Franc	–	46,389	–	46,389	15.0
Danish Krone	–	16,261	–	16,261	5.3
Australian Dollar	–	13,030	–	13,030	4.2
Swedish Krone	–	11,982	–	11,982	3.9
Total	–	295,010	147	295,157	95.5

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	72,630	–	72,630	25.7
British Pound	–	62,105	83	62,188	22.0
Norwegian Krone	–	20,844	–	20,844	7.4
Japanese Yen	–	27,670	–	27,670	9.8
Singapore Dollar	–	3,467	–	3,467	1.2
Swiss Franc	–	40,484	–	40,484	14.4
Danish Krone	–	14,206	–	14,206	5.0
Australian Dollar	–	12,670	–	12,670	4.5
Swedish Krone	–	11,944	–	11,944	4.2
Total	–	266,020	83	266,103	94.2

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,952,000 and \$2,661,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Country segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.44%	2.13%
Common Stocks		
Australia	4.21%	4.49%
Denmark	5.26%	5.02%
Finland	5.15%	5.27%
France	3.85%	4.01%
Germany	7.13%	6.17%
Japan	7.17%	9.80%
Netherlands	11.23%	10.28%
Norway	9.93%	7.38%
Singapore	1.02%	1.23%
Sweden	3.87%	4.23%
Switzerland	15.00%	14.34%
United Kingdom	21.54%	21.97%
Total	96.80%	96.32%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	295,010,333	—	—	295,010,333
Total Financial Instruments	295,010,333	—	—	295,010,333

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	266,020,231	—	—	266,020,231
Total Financial Instruments	266,020,231	—	—	266,020,231

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	18,447	54,167	1,311,535	50,517,565
Redeemable units issued for cash	5,500	—	16,734	3,804,511
Reinvested units	—	—	2,602	—
Redeemable units redeemed	(5,008)	—	(69,837)	(4,398,710)
Balance, end of period	18,939	54,167	1,261,034	49,923,366

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	126,469	918,491	617,039	43,940,238
Redeemable units issued for cash	208	108,453	814,377	4,532,091
Reinvested units	—	1,888	1,678	—
Redeemable units redeemed	(75,325)	(963,924)	(180,404)	(7,150,946)
Balance, end of period	51,352	64,908	1,252,690	41,321,383

Beutel Goodman American Equity Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	48,676,892	58,530,392
Financial assets at fair value through profit or loss*	2,217,658,983	2,073,725,958
Accrued interest	80,705	75,251
Dividends receivable	2,877,464	3,334,176
Due from brokers	20,121,489	—
Subscriptions receivable	3,928,300	14,294,707
Total assets	2,293,343,833	2,149,960,484
Liabilities		
Current liabilities		
Management and administrative fees payable	517,508	497,627
Due to brokers	14,110,674	—
Redemptions payable	1,409,981	4,053,730
Total liabilities (before net assets attributable to holders of redeemable units)	16,038,163	4,551,357
Net assets attributable to holders of redeemable units	2,277,305,670	2,145,409,127
*Investments at average cost	1,926,173,035	1,855,533,712
Net assets attributable to holders of redeemable units per class		
Class B	69,292,496	65,431,891
Class D	46,663,153	47,865,550
Class F	285,741,592	255,101,247
Class I	1,875,608,429	1,777,010,439
Net assets attributable to holders of redeemable units per unit		
Class B	25.01	24.33
Class D	17.60	17.07
Class F	17.65	17.08
Class I	19.08	18.37
Number of outstanding redeemable units (note 6)		
Class B	2,770,266	2,688,985
Class D	2,650,880	2,804,258
Class F	16,193,594	14,939,272
Class I	98,320,812	96,753,372

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	25,699,764	23,425,617
Interest for distribution purposes	1,210,075	32,409
Realized gain (loss) on sale of investments	(13,068,902)	50,446,295
Change in unrealized appreciation (depreciation) in the value of investments	73,293,702	(185,620,652)
Net gains (losses) on investments	87,134,639	(111,716,331)
Other income		
Realized gain (loss) on foreign currency transactions	(134,168)	139,025
Unrealized gain (loss) on foreign currency transactions	(247,012)	219,195
Total income	86,753,459	(111,358,111)
Expenses		
Management fees	2,348,686	2,052,682
Administrative fees	1,234,418	1,085,602
Transaction costs (note 9)	184,769	304,689
Withholding taxes	3,703,503	3,362,307
Total expenses before waiver	7,471,376	6,805,280
Expenses waived by the manager	(409,385)	(364,197)
Total expenses	7,061,991	6,441,083
Increase (decrease) in net assets attributable to holders of redeemable units	79,691,468	(117,799,194)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	1,796,258	(4,304,089)
Class D	1,469,945	(3,263,864)
Class F	8,002,488	(13,693,468)
Class I	68,422,777	(96,537,773)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.66	(1.57)
Class D	0.54	(0.76)
Class F	0.51	(1.16)
Class I	0.70	(1.03)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman American Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	65,431,891	67,781,616
Class D	47,865,550	99,789,990
Class F	255,101,247	168,137,647
Class I	1,777,010,439	1,690,162,852
	2,145,409,127	2,025,872,105
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,796,258	(4,304,089)
Class D	1,469,945	(3,263,864)
Class F	8,002,488	(13,693,468)
Class I	68,422,777	(96,537,773)
	79,691,468	(117,799,194)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(677)	(13,414)
Class F	(18,344)	(9,054)
Class I	—	—
	(19,021)	(22,468)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	10,355,711	2,585,368
Class D	606,347	508,263
Class F	68,764,772	66,175,655
Class I	121,041,136	100,587,790
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	677	13,414
Class F	18,344	9,054
Class I	—	—
Redemption of redeemable units		
Class B	(8,291,364)	(8,154,618)
Class D	(3,278,689)	(52,435,385)
Class F	(46,126,915)	(14,588,349)
Class I	(90,865,923)	(137,048,159)
	52,224,096	(42,346,967)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	3,860,605	(9,873,339)
Class D	(1,202,397)	(55,190,986)
Class F	30,640,345	37,893,838
Class I	98,597,990	(132,998,142)
	131,896,543	(160,168,629)
Net assets attributable to holders of redeemable units at end of period		
Class B	69,292,496	57,908,277
Class D	46,663,153	44,599,004
Class F	285,741,592	206,031,485
Class I	1,875,608,429	1,557,164,710
	2,277,305,670	1,865,703,476

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	79,691,468	(117,799,194)
Adjustments for:		
Unrealized (gain) loss on foreign currency transactions	247,012	(219,195)
Net realized (gain) loss on sale of investments	13,068,902	(50,446,295)
Change in unrealized (appreciation) depreciation in the value of investments	(73,293,702)	185,620,652
Purchases of investments	(179,830,702)	(240,911,134)
Proceeds from sale of investments	90,111,662	273,673,105
(Increase) decrease in accrued interest	(5,454)	(12,777)
(Increase) decrease in dividends receivable	456,712	307,310
Increase (decrease) in accrued liabilities	19,881	(61,427)
Net cash flows from (used in) operating activities	(69,534,221)	50,151,045
Cash flows from financing activities		
Proceeds from redeemable units issued	211,134,373	170,762,802
Redemption of redeemable units	(151,206,640)	(213,086,197)
Net cash flows from (used in) financing activities	59,927,733	(42,323,395)
Net increase (decrease) in cash and cash equivalents	(9,606,488)	7,827,650
Unrealized gain (loss) on foreign currency transactions	(247,012)	219,195
Cash and cash equivalents at beginning of period	58,530,392	26,660,893
Cash and cash equivalents at end of period*	48,676,892	34,707,738
Supplementary information		
Cash flow from operating activities		
Interest received	1,204,621	19,632
Dividends received, net of withholding taxes	22,452,973	20,370,620
*Cash and cash equivalents include:		
Cash at banks	33,183,100	11,727,292
Short-term investments	15,493,792	22,980,446
Total	48,676,892	34,707,738

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

Beutel Goodman American Equity Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Shares / Par Value						Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares				Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2022 - 1.16%)											Financials								
Treasury Bills											Diversified Financials								
11,075,000	Government of Canada	4.806	17-Aug-23	10,964,015	10,964,015	0.48					395,500	American Express Co.		64,254,665	91,166,173	4.00			
4,575,000	Government of Canada	4.449	20-Jul-23	4,529,777	4,529,777	0.20					166,270	Ameriprise Financial Inc.		36,895,298	73,080,299	3.21			
				15,493,792	15,493,792	0.68					76,390	BlackRock Inc.		62,952,813	69,862,098	3.07			
Common Stocks (2022 - 96.65%)												928,871	SEI Investments Co.		66,584,819	73,280,169	3.22		
United States												968,840	The Carlyle Group Inc.		42,819,033	40,960,194	1.80		
Materials															273,506,628	348,348,933	15.30		
92,990	PPG Industries Inc.			12,939,575	18,248,051	0.80					Health Care								
				12,939,575	18,248,051	0.80					Health Care Equipment & Services								
Industrial											153,890	AmerisourceBergen Corp.		18,419,813	39,185,218	1.72			
Capital Goods														18,419,813	39,185,218	1.72			
209,270	Cummins Inc.			49,756,704	67,888,415	2.98					Pharmaceuticals & Biotechnology								
1,553,760	Flowserve Corp.			70,114,166	76,380,384	3.35					334,310	Amgen Inc.		93,462,860	98,215,617	4.30			
1,005,450	Masco Corp.			65,951,584	76,341,398	3.35					225,670	Biogen Inc.		81,362,082	85,060,736	3.74			
58,290	Parker-Hannifin Corp.			16,877,564	30,084,465	1.32					503,940	Merck & Co Inc.		50,537,469	76,946,007	3.38			
374,820	Westinghouse Air Brake Technologies Corp.			33,156,354	54,393,836	2.39								225,362,411	260,222,360	11.42			
				235,856,372	305,088,498	13.39								243,782,224	299,407,578	13.14			
Communication Services											Information Technology								
Media & Entertainment											Software & Services								
1,221,620	Comcast Corp., Class A			61,069,418	67,165,499	2.95					872,020	Amdocs Ltd.		73,836,933	114,062,320	5.00			
1,648,710	Interpublic Group of Cos Inc.			72,558,128	84,167,723	3.70					2,984,600	NortonLifeLock Inc.		86,139,099	73,260,374	3.22			
1,016,730	Omnicom Group Inc.			101,106,515	128,012,834	5.61								159,976,032	187,322,694	8.22			
				234,734,061	279,346,056	12.26					Technology Hardware & Equipment								
Consumer Discretionary											1,000,990	NetApp Inc.		91,177,030	101,195,729	4.44			
Automobiles & Components														91,177,030	101,195,729	4.44			
1,391,230	Gentex Corp.			59,813,734	53,865,704	2.37					Semiconductor & Semiconductor Equipment								
1,734,190	Harley-Davidson Inc.			96,260,987	80,798,219	3.55					620,060	QUALCOMM Inc.		98,433,497	97,671,019	4.30			
				156,074,721	134,663,923	5.92								98,433,497	97,671,019	4.30			
Consumer Durables & Apparel														349,586,559	386,189,442	16.96			
501,680	Polaris Inc.			80,998,212	80,278,625	3.53					Total Common Stocks								
1,066,860	Tempur Sealy International Inc.			38,674,527	56,567,353	2.48					Transaction Costs								
				119,672,739	136,845,978	6.01					(1,321,327)								
Retailing											Total Investments								
1,065,890	eBay Inc.			69,930,575	63,032,107	2.77					Total Investments and Cash Equivalents								
				69,930,575	63,032,107	2.77					Other Assets Net of Liabilities								
				345,678,035	334,542,008	14.70					Net Assets Attributable to Holders of Redeemable Units								
Consumer Staples																		44,152,895	1.94
Food, Beverage & Tobacco																		2,277,305,670	100.00
1,195,920	Campbell Soup Co.			72,424,018	72,335,658	3.18													
907,010	Kellogg Co.			75,653,923	80,893,021	3.55													
				148,077,941	153,228,679	6.73													
Household & Personal Products																			
510,490	Kimberly-Clark Corp.			83,332,967	93,259,738	4.10													
				83,332,967	93,259,738	4.10													
				231,410,908	246,488,417	10.83													

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of Beutel Goodman American Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of American issuers. The investment strategy for this Fund seeks select companies whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
S&P 500 Index	89,754	90,590
Total	89,754	90,590

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	30,861	2,217,659	8,888	2,257,408	99.1
Total	30,861	2,217,659	8,888	2,257,408	99.1

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	33,680	2,073,726	3,334	2,110,740	98.4
Total	33,680	2,073,726	3,334	2,110,740	98.4

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$22,574,000 and \$21,107,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	0.68%	1.16%
Common Stocks		
Materials	0.80%	0.71%
Industrial	13.39%	15.45%
Communication Services	12.26%	10.77%
Consumer Discretionary	14.70%	14.40%
Consumer Staples	10.83%	12.28%
Health Care	13.14%	13.99%
Financials	15.30%	14.52%
Information Technology	16.96%	14.53%
Total	98.06%	97.81%

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	2,688,985	2,804,258	14,939,272	96,753,372
Redeemable units issued for cash	416,167	34,311	3,919,383	6,414,729
Reinvested units	59	39	1,046	—
Redeemable units redeemed	(334,945)	(187,728)	(2,666,107)	(4,847,289)
Balance, end of period	2,770,266	2,650,880	16,193,594	98,320,812

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	2,874,940	6,074,045	10,158,379	95,108,420
Redeemable units issued for cash	110,872	30,970	4,020,710	5,755,835
Reinvested units	—	826	579	—
Redeemable units redeemed	(349,313)	(3,201,469)	(888,620)	(7,778,888)
Balance, end of period	2,636,499	2,904,372	13,291,048	93,085,367

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	2,217,658,983	—	—	2,217,658,983
Total Financial Instruments	2,217,658,983	—	—	2,217,658,983

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	2,073,725,958	—	—	2,073,725,958
Total Financial Instruments	2,073,725,958	—	—	2,073,725,958

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Beutel Goodman Income Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	22,992,338	72,172,667
Financial assets at fair value through profit or loss*	1,048,353,738	975,458,523
Margins and unrealized gain on futures contracts	7,229	7,019
Accrued interest	6,706,745	5,487,929
Due from brokers	—	20,568,196
Subscriptions receivable	15,203,664	17,409,657
Total assets	1,093,263,714	1,091,103,991
Liabilities		
Current liabilities		
Management and administrative fees payable	36,899	38,007
Due to brokers	18,470,791	5,861,113
Redemptions payable	1,674,886	28,439,284
Distributions payable	86,598	—
Total liabilities (before net assets attributable to holders of redeemable units)	20,269,174	34,338,404
Net assets attributable to holders of redeemable units	1,072,994,540	1,056,765,587
*Investments at average cost	1,134,066,024	1,088,483,055
Net assets attributable to holders of redeemable units per class		
Class B	1,171,670	1,208,464
Class D	11,657,679	11,974,245
Class F	7,893,455	7,811,868
Class I	1,052,271,736	1,035,771,010
Net assets attributable to holders of redeemable units per unit		
Class B	8.26	8.18
Class D	10.32	10.23
Class F	8.27	8.20
Class I	10.55	10.46
Number of outstanding redeemable units (note 6)		
Class B	141,899	147,659
Class D	1,130,040	1,171,053
Class F	954,561	953,021
Class I	99,751,684	99,050,909

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	18,121,073	16,602,767
Realized gain (loss) on sale of investments	(16,558,915)	(27,521,644)
Realized gain (loss) on futures	210	3
Change in unrealized appreciation (depreciation) in the value of investments	27,312,246	(149,090,468)
Net gains (losses) on investments	28,874,614	(160,009,342)
Total income	28,874,614	(160,009,342)
Expenses		
Management fees	65,956	79,199
Administrative fees	571,958	643,970
Total expenses before waiver	637,914	723,169
Expenses waived by the manager	(410,208)	(463,678)
Total expenses	227,706	259,491
Increase (decrease) in net assets attributable to holders of redeemable units	28,646,908	(160,268,833)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	25,673	(219,572)
Class D	289,457	(2,524,463)
Class F	206,818	(726,530)
Class I	28,124,960	(156,798,268)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.18	(1.24)
Class D	0.25	(1.61)
Class F	0.21	(1.05)
Class I	0.29	(1.50)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,208,464	1,830,704
Class D	11,974,245	22,719,735
Class F	7,811,868	4,055,714
Class I	1,035,771,010	1,221,008,432
	1,056,765,587	1,249,614,585
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	25,673	(219,572)
Class D	289,457	(2,524,463)
Class F	206,818	(726,530)
Class I	28,124,960	(156,798,268)
	28,646,908	(160,268,833)
Distribution to holders of redeemable units		
From net investment income		
Class B	(15,156)	(13,632)
Class D	(181,373)	(154,886)
Class F	(131,274)	(97,938)
Class I	(19,089,679)	(17,470,143)
	(19,417,482)	(17,736,599)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	73,863	4,475
Class D	54,985	412,852
Class F	1,211,983	5,039,936
Class I	57,612,523	176,892,977
Reinvestments of distributions to holders of redeemable units		
Class B	15,035	12,823
Class D	166,675	142,788
Class F	124,769	92,914
Class I	18,922,025	17,308,788
Redemption of redeemable units		
Class B	(136,209)	(256,319)
Class D	(646,310)	(7,420,192)
Class F	(1,330,709)	(811,905)
Class I	(69,069,103)	(87,964,615)
	6,999,527	103,454,522
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(36,794)	(472,225)
Class D	(316,566)	(9,543,901)
Class F	81,587	3,496,477
Class I	16,500,726	(68,031,261)
	16,228,953	(74,550,910)
Net assets attributable to holders of redeemable units at end of period		
Class B	1,171,670	1,358,479
Class D	11,657,679	13,175,834
Class F	7,893,455	7,552,191
Class I	1,052,271,736	1,152,977,171
	1,072,994,540	1,175,063,675

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	28,646,908	(160,268,833)
Adjustments for:		
Net realized (gain) loss on sale of investments	16,558,915	27,521,644
Change in unrealized (appreciation) depreciation in the value of investments	(27,312,246)	149,090,468
Purchases of investments	(823,238,822)	(635,083,480)
Proceeds from sale of investments	794,274,812	519,120,689
(Increase) decrease in margin on futures contracts	(210)	(2)
(Increase) decrease in accrued interest	(1,218,816)	(345,204)
Increase (decrease) in accrued liabilities	(1,108)	7,354
Net cash flows from (used in) operating activities	(12,290,567)	(99,957,364)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(102,380)	(93,699)
Proceeds from redeemable units issued	61,159,347	181,906,434
Redemption of redeemable units	(97,946,729)	(89,609,542)
Net cash flows from (used in) financing activities	(36,889,762)	92,203,193
Net increase (decrease) in cash and cash equivalents	(49,180,329)	(7,754,171)
Cash and cash equivalents at beginning of period	72,172,667	24,651,469
Cash and cash equivalents at end of period*	22,992,338	16,897,298
Supplementary information		
Cash flow from operating activities		
Interest received	16,902,257	16,257,563

*Cash and cash equivalents include:

Cash at banks (overdraft)	1,577,953	(15,417,513)
Short-term investments	21,414,385	32,314,811
Total	22,992,338	16,897,298

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

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

		Coupon	Maturity	Average	Fair	% of			Coupon	Maturity	Average	Fair	% of
Par Value		Rate (%)	Date	Cost	Value	Net	Par Value		Rate (%)	Date	Cost	Value	Net
				\$	\$	Assets					\$	\$	Assets
Cash Equivalents (2022 - 6.82%)							Municipal Bonds						
Treasury Bills							Corporate Bonds						
21,570,000	Government of Canada	4.790	17-Aug-23	21,414,385	21,414,385	2.00	4,864,000	City of Montreal	2.300	1-Sep-29	4,914,720	4,379,592	0.41
							8,279,000	City of Toronto	3.250	24-Jun-46	9,206,825	6,914,293	0.64
				21,414,385	21,414,385	2.00	3,019,000	City of Toronto	1.600	2-Dec-30	2,868,038	2,557,947	0.24
Canadian Bonds (2022 - 92.31%)											16,989,583	13,851,832	1.29
Federal Bonds							Corporate Bonds						
22,579,000	Canadian Government Bond	1.750	1-Dec-53	16,710,852	16,664,678	1.55	127,000	Alectra Inc.	5.225	14-Nov-52	127,000	139,123	0.01
27,451,000	Canadian Government Bond	2.000	1-Dec-51	24,338,750	21,734,285	2.03	5,648,000	AltaGas Ltd.	4.638	15-May-26	5,648,000	5,529,869	0.52
13,196,000	Canadian Government Bond	5.000	1-Jun-37	15,894,651	15,761,023	1.47	1,694,000	AltaLink LP	3.717	3-Dec-46	1,719,624	1,487,256	0.14
1,419,000	Canadian Government Bond	5.750	1-Jun-33	1,793,102	1,712,868	0.16	6,090,000	ARC Resources Ltd.	2.354	10-Mar-26	6,045,498	5,608,814	0.52
57,843,000	Canadian Government Bond	2.750	1-Jun-33	56,248,703	55,363,198	5.15	376,000	Bank of America Corp.	1.978	15-Sep-27	375,985	336,957	0.03
12,798,000	Canadian Government Bond	2.500	1-Dec-32	12,134,844	11,992,199	1.12	10,227,000	Bank of Montreal	5.039	29-May-28	10,227,000	10,171,325	0.95
84,110,000	Canadian Government Bond	2.000	1-Jun-32	75,912,092	75,695,324	7.04	3,662,000	Bank of Nova Scotia	7.023	27-Jul-82	3,662,000	3,551,934	0.33
49,088,000	Canadian Government Bond	3.500	1-Mar-28	49,070,435	48,714,240	4.53	2,730,000	Bank of Nova Scotia	5.679	2-Aug-33	2,729,618	2,720,464	0.25
14,634,000	Canadian Government Bond	2.750	1-Sep-27	14,379,215	14,063,936	1.31	7,253,000	Bank of Nova Scotia	1.850	2-Nov-26	7,012,636	6,517,707	0.61
383,000	Canadian Government Bond	1.250	1-Mar-27	348,775	349,092	0.03	8,633,000	Bank of Nova Scotia	5.500	29-Dec-25	8,626,871	8,635,206	0.80
2,776,000	Canadian Government Bond	1.000	1-Sep-26	2,528,936	2,533,474	0.24	8,265,000	Bank of Nova Scotia	1.950	10-Jan-25	8,261,446	7,825,848	0.73
10,461,000	Canadian Government Bond	0.250	1-Mar-26	9,437,446	9,427,085	0.88	1,218,000	Bell Canada	6.100	16-Mar-35	1,308,680	1,303,128	0.12
3,489,000	Canadian Government Bond	0.500	1-Sep-25	3,223,487	3,208,921	0.30	1,268,000	Bell Canada	5.850	10-Nov-32	1,265,058	1,333,757	0.12
9,529,000	Canadian Government Bond	0.250	1-Apr-24	9,182,146	9,209,240	0.86	12,159,000	Bell Canada	4.550	9-Feb-30	12,106,566	11,841,082	1.10
8,770,000	CDP Financial Inc.	3.950	1-Sep-29	8,744,112	8,724,659	0.81	1,084,000	BNP Paribas SA	2.538	13-Jul-29	1,077,692	928,046	0.09
4,589,000	CDP Financial Inc.	3.800	2-Jun-27	4,587,715	4,520,132	0.42	4,501,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	4,500,730	4,490,443	0.42
5,661,000	CPPIB Capital Inc.	3.950	8-Sep-25	5,659,528	5,574,258	0.52	3,706,881	Calgary Airport Authority	3.754	7-Oct-61	3,706,881	3,235,569	0.30
14,212,000	PSP Capital Inc.	0.900	15-Jun-26	13,705,026	12,838,577	1.20	1,954,000	Calgary Airport Authority	3.199	7-Oct-36	1,954,000	1,664,782	0.16
				323,899,815	318,087,189	29.62	1,979,000	Canadian Imperial Bank of Commerce	7.150	28-Jul-82	1,975,299	1,922,867	0.18
Provincial Bonds							3,140,000	Canadian Imperial Bank of Commerce	5.350	20-Apr-33	3,136,452	3,083,404	0.29
4,534,000	OMERS Finance Trust	1.550	21-Apr-27	4,529,511	4,098,985	0.38	2,971,000	Canadian Imperial Bank of Commerce	4.200	7-Apr-32	2,971,000	2,807,033	0.26
8,191,000	Ontario Teachers' Finance Trust	1.100	19-Oct-27	8,091,552	7,185,256	0.67	14,609,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	14,739,859	14,505,038	1.35
3,223,000	Province of Alberta	2.950	1-Jun-52	3,043,521	2,610,213	0.24	4,026,000	Canadian Imperial Bank of Commerce	4.950	29-Jun-27	4,019,840	3,985,041	0.37
19,074,000	Province of Alberta	3.100	1-Jun-50	20,477,793	15,947,348	1.49	4,795,000	Canadian Imperial Bank of Commerce	2.250	7-Jan-27	4,784,643	4,337,911	0.40
1,203,000	Province of Alberta	3.900	1-Dec-33	1,298,512	1,188,283	0.11	5,052,000	Canadian National Railway Co.	4.700	10-May-53	5,010,220	5,103,913	0.48
27,793,000	Province of Alberta	2.050	1-Jun-30	28,238,065	24,587,052	2.29	2,462,000	CDP Financial Inc.	3.700	8-Mar-28	2,456,362	2,419,106	0.23
6,867,000	Province of Alberta	2.900	1-Dec-28	7,202,535	6,494,077	0.61	1,105,000	CU Inc.	3.174	5-Sep-51	1,044,135	856,052	0.08
10,033,000	Province of British Columbia	2.750	18-Jun-52	9,395,745	7,888,096	0.74	2,842,000	Enbridge Gas Inc.	4.950	22-Nov-50	3,702,025	2,960,847	0.28
7,987,000	Province of British Columbia	2.950	18-Jun-50	8,504,656	6,551,515	0.61	5,084,000	Enbridge Gas Inc.	3.650	1-Apr-50	5,094,023	4,287,941	0.40
833,000	Province of British Columbia	2.800	18-Jun-48	739,419	665,955	0.06	1,870,000	Enbridge Gas Inc.	3.590	22-Nov-47	1,866,783	1,570,396	0.15
6,787,000	Province of British Columbia	3.550	18-Jun-33	6,561,197	6,561,513	0.61	1,879,000	Enbridge Gas Inc.	6.900	15-Nov-32	2,585,863	2,156,386	0.20
20,715,000	Province of Ontario	1.900	2-Dec-51	17,576,655	13,367,125	1.25	2,772,000	Enbridge Gas Inc.	7.600	29-Oct-26	3,656,071	2,963,113	0.28
3,243,000	Province of Ontario	2.650	2-Dec-50	2,466,658	2,500,406	0.23	2,505,000	Enbridge Gas Inc.	8.650	10-Nov-25	3,566,765	2,673,011	0.25
25,905,000	Province of Ontario	3.450	2-Jun-45	28,176,844	23,398,154	2.18	631,000	Enbridge Gas Inc.	9.850	2-Dec-24	910,052	663,680	0.06
28,710,000	Province of Ontario	3.500	2-Jun-43	31,926,705	26,249,344	2.44	3,356,000	Enbridge Inc.	6.625	12-Apr-78	3,846,621	3,242,578	0.30
29,552,000	Province of Ontario	4.700	2-Jun-37	32,117,533	31,397,010	2.92	3,940,000	Enbridge Inc.	3.100	21-Sep-33	3,851,950	3,270,653	0.30
35,988,000	Province of Ontario	3.650	2-Jun-33	35,234,518	35,071,358	3.26	6,825,000	Enbridge Inc.	4.900	26-May-28	6,824,113	6,766,148	0.63
1,026,000	Province of Ontario	1.350	2-Dec-30	917,800	854,941	0.08	2,975,000	Enbridge Pipelines Inc.	4.200	12-May-51	2,656,056	2,446,252	0.23
10,033,000	Province of Ontario	2.700	2-Jun-29	9,565,953	9,368,651	0.87	2,275,000	Enbridge Pipelines Inc.	6.050	12-Feb-29	2,758,369	2,332,464	0.22
17,413,000	Province of Ontario	1.050	8-Sep-27	17,287,955	15,384,491	1.43	1,762,000	Enbridge Pipelines Inc.	8.200	15-Feb-24	2,301,339	1,786,658	0.17
4,954,000	Province of Ontario	1.850	1-Feb-27	5,170,142	4,568,587	0.43	6,520,000	Enbridge Pipelines Inc.	6.350	17-Nov-23	7,400,708	6,532,511	0.61
18,849,000	Province of Quebec	3.100	1-Dec-51	21,333,587	15,966,374	1.49	6,021,000	Equitable Bank	1.983	9-May-24	6,021,000	5,808,123	0.54
1,622,000	Province of Quebec	3.500	1-Dec-48	1,771,749	1,474,490	0.14	25,000	Fédération des caisses Desjardins du Québec	5.200	1-Oct-25	24,986	24,851	0.00
28,571,000	Province of Quebec	3.500	1-Dec-45	30,481,994	25,995,319	2.42							
11,371,000	Province of Quebec	5.000	1-Dec-41	15,781,961	12,624,280	1.18							
2,273,000	Province of Quebec	5.000	1-Dec-38	2,474,842	2,495,855	0.23							
18,856,000	Province of Quebec	3.600	1-Sep-33	18,546,808	18,300,735	1.71							
760,000	Province of Saskatchewan	5.800	5-Sep-33	1,039,165	872,219	0.08							
				369,953,375	323,667,632	30.15							

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
3,465,000	FortisAlberta Inc.	3.734	18-Sep-48	3,526,631	2,989,959	0.28	4,105,000	The Toronto-Dominion Bank	7.283	31-Oct-82	4,105,000	4,031,884	0.38
2,145,000	FortisBC Energy Inc.	2.540	13-Jul-50	2,040,257	1,463,693	0.14	5,884,000	The Toronto-Dominion Bank	3.105	22-Apr-30	6,048,620	5,597,870	0.52
325,000	FortisBC Energy Inc.	3.690	30-Oct-47	324,297	281,577	0.03	14,296,000	The Toronto-Dominion Bank	4.680	8-Jan-29	14,344,337	14,026,965	1.31
1,578,000	FortisBC Energy Inc.	6.000	2-Oct-37	2,099,210	1,795,934	0.17	6,788,000	The Toronto-Dominion Bank	5.376	21-Oct-27	6,807,481	6,838,947	0.64
1,300,000	FortisBC Energy Inc.	5.900	26-Feb-35	1,595,313	1,427,269	0.13	7,855,000	The Toronto-Dominion Bank	4.210	1-Jun-27	7,855,000	7,587,559	0.71
1,014,000	Gibson Energy Inc.	5.750	12-Jul-33	1,013,615	1,024,476	0.10	2,666,000	The Toronto-Dominion Bank	2.260	7-Jan-27	2,582,672	2,415,760	0.23
3,458,000	Goldman Sachs Group Inc.	2.599	30-Nov-27	3,453,846	3,136,523	0.29	7,259,000	The Toronto-Dominion Bank	4.344	27-Jan-26	7,257,340	7,081,548	0.66
1,359,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,388,739	1,180,635	0.11	6,236,000	The Toronto-Dominion Bank	2.667	9-Sep-25	6,094,501	5,880,803	0.55
10,274,000	Heathrow Funding Ltd.	2.694	13-Oct-27	10,293,977	9,293,903	0.87	3,476,000	TransCanada PipeLines Ltd.	8.200	15-Aug-31	4,967,009	4,035,868	0.38
4,784,000	HSBC Bank Canada	4.810	16-Dec-24	4,784,000	4,730,578	0.44	355,000	TransCanada PipeLines Ltd.	8.230	16-Jan-31	524,690	402,057	0.04
2,917,000	Inter Pipeline Ltd.	5.849	18-May-32	2,917,000	2,917,840	0.27	2,991,000	TransCanada PipeLines Ltd.	5.277	15-Jul-30	2,989,804	3,000,721	0.28
5,058,000	Inter Pipeline Ltd.	5.760	17-Feb-28	5,057,595	5,081,599	0.47	2,178,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	3,026,308	2,455,747	0.23
3,095,000	John Deere Financial Inc.	4.950	14-Jun-27	3,094,660	3,099,032	0.29	911,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	1,228,707	977,322	0.09
1,301,000	Lower Mattagami Energy LP	2.433	14-May-31	1,166,027	1,123,166	0.10	1,438,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	1,830,199	1,504,677	0.14
1,560,000	Macquarie Group Ltd.	2.723	21-Aug-29	1,560,000	1,337,815	0.12	10,962,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	14,604,828	11,587,731	1.08
3,797,000	Magna International Inc.	4.950	31-Jan-31	3,793,735	3,802,679	0.35	8,169,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	7,759,383	7,676,709	0.72
4,581,000	Manulife Bank of Canada	1.337	26-Feb-26	4,581,000	4,132,828	0.39	3,470,000	Verizon Communications Inc.	2.500	16-May-30	3,509,754	2,964,154	0.28
3,002,000	Manulife Financial Corp.	5.409	10-Mar-33	3,002,000	2,978,257	0.28	6,296,000	Verizon Communications Inc.	2.375	22-Mar-28	6,286,304	5,598,794	0.52
7,492,000	National Grid Electricity Transmission PLC	2.301	22-Jun-29	7,105,132	6,437,188	0.60	3,883,000	Westcoast Energy Inc.	7.150	20-Mar-31	4,771,521	4,250,752	0.40
1,934,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	2,315,836	1,975,217	0.18	8,172,000	Westcoast Energy Inc.	7.300	18-Dec-26	10,331,643	8,521,047	0.79
4,204,000	Nova Scotia Power Inc.	6.950	25-Aug-33	5,896,326	4,736,054	0.44	592,000	Westcoast Energy Inc.	8.850	21-Jul-25	805,800	621,994	0.06
4,460,000	Pembina Pipeline Corp.	5.720	22-Jun-26	4,459,019	4,457,189	0.42					422,398,537	391,912,269	36.56
1,641,000	Penske Truck Leasing Canada Inc.	5.440	8-Dec-25	1,641,000	1,630,861	0.15	Mortgage Backed Securities						
6,937,000	Royal Bank of Canada	4.500	24-Nov-80	7,096,627	6,439,275	0.60	1,608,000	Ford Auto Securitization Trust 2021-A	1.162	15-Oct-25	824,714	834,816	0.08
7,117,000	Royal Bank of Canada	4.632	1-May-28	7,116,858	6,960,513	0.65					824,714	834,816	0.08
7,391,000	Royal Bank of Canada	4.642	17-Jan-28	7,391,000	7,234,726	0.67	Total Canadian Bonds						1,134,066,024 1,048,353,738 97.70
5,787,000	Royal Bank of Canada	5.235	2-Nov-26	5,783,477	5,786,307	0.54	Transaction Costs						—
11,392,000	Royal Bank of Canada	3.369	29-Sep-25	11,330,600	10,893,198	1.02	Total Investments						1,134,066,024 1,048,353,738 97.70
1,341,000	Stantec Inc.	2.048	8-Oct-27	1,326,522	1,177,459	0.11	Total Investments and Cash Equivalents						1,155,480,409 1,069,768,123 99.70
4,058,000	Sun Life Financial Inc.	2.460	18-Nov-31	4,056,296	3,671,338	0.34	Other Assets Net of Liabilities						3,226,417 0.30
3,748,000	TELUS Corp.	4.950	28-Mar-33	3,741,553	3,672,290	0.34	Net Assets Attributable to Holders of Redeemable Units						1,072,994,540 100.00
2,165,000	TELUS Corp.	5.000	13-Sep-29	2,155,669	2,156,695	0.20							

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Income Fund (the "Fund") is to earn a high rate of income return by investing primarily in fixed-income securities of Canadian government and corporate issuers. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2023	Dec. 31, 2022
AAA	30	26
AA	32	29
A	19	23
BBB	17	14
Total	98	92

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	June 30, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	23,337	9,162
1-3 years	121,538	125,755
3-5 years	230,610	173,825
Greater than 5 years	672,869	666,717
Total	1,048,354	975,459

*Excludes cash and cash equivalents

As at June 30, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$20,637,000 and \$19,300,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
FTSE Canada Universe Bond Index	10,712	10,529
Total	10,712	10,529

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	2.00%	6.82%
Canadian Bonds		
Federal Bonds	29.62%	26.33%
Provincial Bonds	30.15%	26.97%
Municipal Bonds	1.29%	1.37%
Corporate Bonds	36.56%	37.52%
Mortgage Backed Securities	0.08%	0.12%
Total	99.70%	99.13%

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022:

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	–	1,047,518,922	–	1,047,518,922
Mortgage Backed Securities	–	834,816	–	834,816
Total Financial Instruments	–	1,048,353,738	–	1,048,353,738

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	–	974,183,292	–	974,183,292
Mortgage Backed Securities	–	1,275,231	–	1,275,231
Total Financial Instruments	–	975,458,523	–	975,458,523

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	147,659	1,171,053	953,021	99,050,909
Redeemable units issued for cash	8,846	5,213	144,430	5,402,581
Reinvested units	1,806	16,022	14,960	1,779,352
Redeemable units redeemed	(16,412)	(62,248)	(157,850)	(6,481,158)
Balance, end of period	141,899	1,130,040	954,561	99,751,684

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	192,354	1,907,214	423,862	100,111,798
Redeemable units issued for cash	513	37,150	574,258	15,768,816
Reinvested units	1,503	13,377	10,869	1,589,808
Redeemable units redeemed	(29,039)	(676,593)	(93,101)	(7,858,837)
Balance, end of period	165,331	1,281,148	915,888	109,611,585

Beutel Goodman Long Term Bond Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,691,082	9,050,182
Financial assets at fair value through profit or loss*	372,750,330	348,389,851
Accrued interest	1,812,625	1,874,350
Due from brokers	1,598,574	—
Subscriptions receivable	3,577	550,000
Total assets	380,856,188	359,864,383
Liabilities		
Current liabilities		
Management and administrative fees payable	17,919	15,029
Due to brokers	1,318,154	404,489
Redemptions payable	223,215	148,951
Distributions payable	1,789	—
Total liabilities (before net assets attributable to holders of redeemable units)	1,561,077	568,469
Net assets attributable to holders of redeemable units	379,295,111	359,295,914
*Investments at average cost	428,549,564	424,736,482
Net assets attributable to holders of redeemable units per class		
Class B	236,226	146,545
Class D	480,744	524,679
Class F	11,291,897	3,133,970
Class I	367,286,244	355,490,720
Net assets attributable to holders of redeemable units per unit		
Class B	7.62	7.37
Class D	4.45	4.30
Class F	7.67	7.42
Class I	4.47	4.32
Number of outstanding redeemable units (note 6)		
Class B	30,992	19,886
Class D	108,093	122,122
Class F	1,471,732	422,385
Class I	82,229,057	82,366,759

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	7,231,335	6,447,590
Realized gain (loss) on sale of investments	(7,444,375)	(14,840,679)
Change in unrealized appreciation (depreciation) in the value of investments	20,547,397	(81,465,928)
Net gains (losses) on investments	20,334,357	(89,859,017)
Other income		
Realized gain (loss) on foreign currency transactions	—	—
Total income	20,334,357	(89,859,017)
Expenses		
Management fees	14,384	15,142
Administrative fees	196,853	188,611
Total expenses before waiver	211,237	203,753
Expenses waived by the manager	(116,676)	(113,197)
Total expenses	94,561	90,556
Increase (decrease) in net assets attributable to holders of redeemable units	20,239,796	(89,949,573)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	9,272	(99,533)
Class D	26,914	(831,545)
Class F	255,530	(347,420)
Class I	19,948,080	(88,671,075)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.41	(2.23)
Class D	0.21	(1.68)
Class F	0.38	(1.43)
Class I	0.24	(1.21)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Long Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	146,545	466,132
Class D	524,679	5,347,088
Class F	3,133,970	244,154
Class I	355,490,720	347,484,670
	359,295,914	353,542,044
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	9,272	(99,533)
Class D	26,914	(831,545)
Class F	255,530	(347,420)
Class I	19,948,080	(88,671,075)
	20,239,796	(89,949,573)
Distribution to holders of redeemable units		
From net investment income		
Class B	(3,028)	(4,214)
Class D	(9,406)	(2,981)
Class F	(132,411)	(59,642)
Class I	(7,583,449)	(6,770,230)
	(7,728,294)	(6,837,067)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	81,692	—
Class D	142,389	43,032
Class F	8,322,553	3,528,251
Class I	856,007	92,609,035
Reinvestments of distributions to holders of redeemable units		
Class B	2,583	3,854
Class D	9,267	2,873
Class F	128,874	55,393
Class I	7,583,438	6,770,230
Redemption of redeemable units		
Class B	(838)	(42,751)
Class D	(213,099)	(3,960,396)
Class F	(416,619)	(290,647)
Class I	(9,008,552)	(2,183,533)
	7,487,695	96,535,341
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	89,681	(142,644)
Class D	(43,935)	(4,749,017)
Class F	8,157,927	2,885,935
Class I	11,795,524	1,754,427
	19,999,197	(251,299)
Net assets attributable to holders of redeemable units at end of period		
Class B	236,226	323,488
Class D	480,744	598,071
Class F	11,291,897	3,130,089
Class I	367,286,244	349,239,097
	379,295,111	353,290,745

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,239,796	(89,949,573)
Adjustments for:		
Net realized (gain) loss on sale of investments	7,444,375	14,840,679
Change in unrealized (appreciation) depreciation in the value of investments	(20,547,397)	81,465,928
Purchases of investments	(126,977,585)	(197,482,213)
Proceeds from sale of investments	115,035,219	96,503,300
(Increase) decrease in accrued interest	61,725	(358,888)
Increase (decrease) in accrued liabilities	2,890	(1,977)
Net cash flows from (used in) operating activities	(4,740,977)	(94,982,744)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,343)	(2,501)
Proceeds from redeemable units issued	9,949,064	96,180,986
Redemption of redeemable units	(9,564,844)	(6,611,167)
Net cash flows from (used in) financing activities	381,877	89,567,318
Net increase (decrease) in cash and cash equivalents	(4,359,100)	(5,415,426)
Cash and cash equivalents at beginning of period	9,050,182	7,418,679
Cash and cash equivalents at end of period*	4,691,082	2,003,253
Supplementary information		
Cash flow from operating activities		
Interest received	7,293,060	6,088,702
*Cash and cash equivalents include:		
Cash at banks	27,018	6,555
Short-term investments	4,664,064	1,996,698
Total	4,691,082	2,003,253

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

Beutel Goodman Long Term Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2022 - 2.52%)							4,366,000	Bell Canada	6.170	26-Feb-37	5,851,765	4,743,994	1.25		
Treasury Bills							2,020,000	Brookfield Infrastructure Finance ULC	2.855	1-Sep-32	1,957,057	1,634,544	0.43		
4,700,000	Government of Canada	4.790	17-Aug-23	4,664,064	4,664,064	1.23	4,289,000	Brookfield Renewable Partners ULC	3.330	13-Aug-50	4,179,254	3,066,491	0.81		
							3,235,901	Calgary Airport Authority	3.754	7-Oct-61	3,235,901	2,824,472	0.74		
Canadian Bonds (2022 - 96.96%)							5,152,000	Calgary Airport Authority	3.199	7-Oct-36	5,034,896	4,389,435	1.16		
Federal Bonds							3,863,000	Canadian National Railway Co.	4.700	10-May-53	3,831,053	3,902,695	1.03		
4,197,000	Canadian Government Bond	2.750	1-Dec-64	4,326,461	3,859,171	1.02	2,834,000	CU Inc.	3.174	5-Sep-51	2,676,186	2,195,521	0.58		
53,589,000	Canadian Government Bond	1.750	1-Dec-53	39,940,257	39,551,947	10.43	1,857,000	CU Inc.	4.947	18-Nov-50	2,397,743	1,938,488	0.51		
9,534,000	Canadian Government Bond	5.000	1-Jun-37	11,368,924	11,387,207	3.00	2,831,000	CU Inc.	3.763	19-Nov-46	2,879,203	2,472,269	0.65		
							1,868,000	Enbridge Gas Inc.	3.650	1-Apr-50	1,520,440	1,575,506	0.42		
Provincial Bonds							5,267,000	Enbridge Gas Inc.	6.900	15-Nov-32	7,285,111	6,044,536	1.59		
12,834,000	Hydro-Québec	0.000	15-Feb-50	7,216,886	4,518,799	1.19	750,000	Enbridge Inc.	6.625	12-Apr-78	865,688	724,653	0.19		
18,680,000	Province of Alberta	3.100	1-Jun-50	20,293,605	15,617,933	4.12	9,855,000	Enbridge Inc.	3.100	21-Sep-33	9,305,137	8,180,782	2.16		
2,408,000	Province of British Columbia	2.750	18-Jun-52	2,251,350	1,893,206	0.50	5,936,000	Enbridge Pipelines Inc.	4.200	12-May-51	5,866,915	4,880,993	1.29		
5,723,000	Province of British Columbia	2.950	18-Jun-50	6,135,437	4,694,419	1.24	678,000	FortisAlberta Inc.	3.734	18-Sep-48	783,314	585,048	0.15		
2,838,000	Province of British Columbia	2.800	18-Jun-48	2,681,015	2,268,884	0.60	1,109,000	FortisBC Energy Inc.	2.540	13-Jul-50	933,608	756,753	0.20		
659,000	Province of Manitoba	4.700	5-Mar-50	826,228	712,938	0.19	2,120,000	FortisBC Energy Inc.	3.690	30-Oct-47	2,411,421	1,836,750	0.47		
29,088,000	Province of Ontario	1.900	2-Dec-51	23,007,203	18,770,115	4.95	2,359,000	FortisBC Energy Inc.	6.000	2-Oct-37	3,117,725	2,684,796	0.71		
48,351,000	Province of Ontario	2.650	2-Dec-50	38,665,629	37,279,411	9.83	2,528,000	Greater Toronto Airports Authority	3.260	1-Jun-37	2,604,661	2,193,755	0.58		
2,995,000	Province of Ontario	3.450	2-Jun-45	3,489,729	2,705,172	0.71	2,637,000	Heathrow Funding Ltd.	3.726	13-Apr-33	2,683,746	2,290,902	0.60		
19,887,000	Province of Ontario	3.500	2-Jun-43	22,357,263	18,182,539	4.79	1,546,000	Lower Mattagami Energy LP	4.176	23-Feb-46	1,667,145	1,453,498	0.38		
13,658,000	Province of Ontario	4.650	2-Jun-41	19,287,686	14,528,971	3.83	1,719,000	Municipal Finance Authority of British Columbia	2.500	27-Sep-41	1,670,908	1,333,080	0.35		
8,955,000	Province of Ontario	4.700	2-Jun-37	10,090,613	9,514,084	2.51	3,664,000	North West Redwater Partnership / NWR Financing Co., Ltd.	3.750	1-Jun-51	3,616,683	3,026,207	0.80		
28,965,000	Province of Quebec	2.850	1-Dec-53	23,000,792	23,213,406	6.12	2,729,000	North West Redwater Partnership / NWR Financing Co., Ltd.	4.150	1-Jun-33	2,747,706	2,574,367	0.68		
8,582,000	Province of Quebec	3.100	1-Dec-51	9,075,273	7,269,533	1.92	845,000	Nova Scotia Power Inc.	6.950	25-Aug-33	1,241,800	951,942	0.25		
9,331,000	Province of Quebec	3.500	1-Dec-48	9,322,471	8,482,407	2.24	832,000	Ontario Power Generation Inc.	4.922	19-Jul-32	832,000	841,255	0.22		
9,647,000	Province of Quebec	3.500	1-Dec-45	10,109,718	8,777,321	2.31	4,154,000	Pembina Pipeline Corp.	4.670	28-May-50	3,768,140	3,587,689	0.95		
8,750,000	Province of Quebec	5.000	1-Dec-41	12,518,530	9,714,401	2.56	2,300,000	Rogers Communications Inc.	5.250	15-Apr-52	2,288,109	2,166,007	0.57		
1,716,000	Province of Saskatchewan	3.100	2-Jun-50	1,795,655	1,438,455	0.38	1,838,000	Rogers Communications Inc.	6.560	22-Mar-41	2,715,719	2,009,451	0.53		
925,000	Province of Saskatchewan	3.900	2-Jun-45	1,073,662	887,731	0.23	1,992,000	TransCanada PipeLines Ltd.	4.550	15-Nov-41	2,231,121	1,768,856	0.47		
6,566,000	Province of Saskatchewan	5.800	5-Sep-33	8,743,976	7,535,516	1.99	780,000	TransCanada PipeLines Ltd.	8.200	15-Aug-31	1,115,728	905,632	0.24		
							921,000	TransCanada PipeLines Ltd.	8.230	16-Jan-31	1,281,893	1,043,083	0.28		
							194,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	254,844	208,123	0.05		
							123,000	Verizon Communications Inc.	2.500	16-May-30	122,772	105,069	0.03		
													113,920,160	97,182,411	25.61
													428,549,564	372,750,330	98.27
Corporate Bonds													—		
3,653,000	407 International Inc.	2.840	7-Mar-50	3,437,886	2,664,762	0.70	Total Canadian Bonds						428,549,564	372,750,330	98.27
684,000	407 International Inc.	4.450	15-Nov-41	897,182	665,786	0.18	Transaction Costs								
1,008,000	407 International Inc.	2.590	25-May-32	989,142	865,879	0.23	Total Investments						428,549,564	372,750,330	98.27
3,954,976	Alberta Powerline LP	4.065	1-Mar-54	4,036,872	3,492,085	0.91	Total Investments and Cash Equivalents						433,213,628	377,414,394	99.50
2,700,000	Alectra Inc.	5.225	14-Nov-52	2,700,000	2,957,737	0.78	Other Assets Net of Liabilities						1,880,717		0.50
4,524,000	AltaLink LP	3.717	3-Dec-46	4,794,417	3,971,870	1.05	Net Assets Attributable to Holders of Redeemable Units						379,295,111		100.00
2,229,000	Bell Canada	3.500	30-Sep-50	2,089,269	1,667,650	0.44									

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Long Term Bond Fund (the "Fund") is to earn a high rate of income by investing primarily in long-term fixed income securities of Canadian government and corporate issuers. The Fund focuses on creating a high-quality portfolio diversified across Government of Canada, Provincial and corporate bonds, with a credit rating of BBB or higher by a recognized rating agency. The average minimum quality of the fixed income portfolio will be A. The average term of the Fund is limited to a range of 9 to 25 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2023	Dec. 31, 2022
AAA	15	13
AA	58	57
A	15	15
BBB	10	12
Total	98	97

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	June 30, 2023	Dec. 31, 2022
	(\$000)	(\$000)
3-5 years	208	212
Greater than 5 years	372,542	348,178
Total	372,750	348,390

*Excludes cash and cash equivalents

As at June 30, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$14,441,000 and \$13,234,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
FTSE Canada Long Term Bond Index	3,792	3,589
Total	3,792	3,589

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Foreign Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.23%	2.52%
Canadian Bonds		
Federal Bonds	14.45%	12.39%
Provincial Bonds	52.21%	50.87%
Municipal Bonds	6.00%	6.49%
Corporate Bonds	25.61%	27.21%
Total	99.50%	99.48%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	372,750,330	—	372,750,330
Total Financial Instruments	—	372,750,330	—	372,750,330

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	348,389,851	—	348,389,851
Total Financial Instruments	—	348,389,851	—	348,389,851

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	19,886	122,122	422,385	82,366,759
Redeemable units issued for cash	10,878	32,258	1,087,435	192,284
Reinvested units	338	2,082	16,787	1,696,140
Redeemable units redeemed	(110)	(48,369)	(54,875)	(2,026,126)
Balance, end of period	30,992	108,093	1,471,732	82,229,057

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	48,009	951,809	24,868	60,941,387
Redeemable units issued for cash	—	8,273	422,273	18,219,915
Reinvested units	487	662	6,878	1,455,278
Redeemable units redeemed	(4,934)	(822,854)	(36,171)	(463,721)
Balance, end of period	43,562	137,890	417,848	80,152,859

Beutel Goodman Core Plus Bond Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,550,279	7,632,350
Financial assets at fair value through profit or loss*	129,434,009	108,740,648
Unrealized gain on foreign currency forward contracts	102,798	5,108
Accrued interest	919,933	748,967
Due from brokers	1,192,103	—
Subscriptions receivable	40,131	201,164
Total assets	136,239,253	117,328,237
Liabilities		
Current liabilities		
Management and administrative fees payable	32,803	29,766
Unrealized loss on foreign currency forward contracts	9,650	39,237
Due to brokers	2,617,469	—
Redemptions payable	150,859	261,125
Distributions payable	351,671	—
Total liabilities (before net assets attributable to holders of redeemable units)	3,162,452	330,128
Net assets attributable to holders of redeemable units	133,076,801	116,998,109
*Investments at average cost	137,108,781	121,917,755
Net assets attributable to holders of redeemable units per class		
Class B	10,781,041	10,174,355
Class D	10,155,836	10,323,426
Class F	29,456,239	24,280,609
Class I	82,683,685	72,219,719
Net assets attributable to holders of redeemable units per unit		
Class B	8.29	8.20
Class D	4.46	4.42
Class F	8.28	8.19
Class I	4.54	4.50
Number of outstanding redeemable units (note 6)		
Class B	1,300,922	1,240,143
Class D	2,274,871	2,336,194
Class F	3,559,100	2,963,150
Class I	18,208,974	16,066,554

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	2,437,530	1,718,165
Realized gain (loss) on sale of investments	(4,264,427)	(1,561,012)
Realized gain (loss) on foreign currency forward contracts	88,430	(164,977)
Change in unrealized appreciation (depreciation) in the value of investments	5,502,335	(14,130,391)
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	127,277	(60,187)
Net gains (losses) on investments	3,891,145	(14,198,402)
Other income		
Realized gain (loss) on foreign currency transactions	(74,408)	26,105
Total income	3,816,737	(14,172,297)
Expenses		
Management fees	151,164	112,721
Administrative fees	67,550	57,582
Total expenses before waiver	218,714	170,303
Expenses waived by the manager	(30,316)	(29,701)
Total expenses	188,398	140,602
Increase (decrease) in net assets attributable to holders of redeemable units	3,628,339	(14,312,899)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	260,201	(672,077)
Class D	288,746	(1,940,904)
Class F	683,323	(2,395,853)
Class I	2,396,069	(9,304,065)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.21	(1.07)
Class D	0.13	(0.70)
Class F	0.21	(1.14)
Class I	0.15	(0.66)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Core Plus Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	10,174,355	2,219,669
Class D	10,323,426	16,234,921
Class F	24,280,609	15,251,029
Class I	72,219,719	64,424,353
	116,998,109	98,129,972
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	260,201	(672,077)
Class D	288,746	(1,940,904)
Class F	683,323	(2,395,853)
Class I	2,396,069	(9,304,065)
	3,628,339	(14,312,899)
Distribution to holders of redeemable units		
From net investment income		
Class B	(158,440)	(76,871)
Class D	(174,600)	(141,824)
Class F	(511,658)	(312,195)
Class I	(1,575,390)	(1,182,895)
	(2,420,088)	(1,713,785)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	1,236,367	9,486,706
Class D	146,138	3,794,652
Class F	7,474,426	16,302,782
Class I	17,248,064	22,793,909
Reinvestments of distributions to holders of redeemable units		
Class B	20,847	17,629
Class D	105,766	111,594
Class F	184,067	131,156
Class I	1,324,762	978,449
Redemption of redeemable units		
Class B	(752,289)	(726,488)
Class D	(533,640)	(6,210,528)
Class F	(2,654,528)	(4,874,957)
Class I	(8,929,539)	(6,518,040)
	14,870,441	35,286,864
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	606,686	8,028,899
Class D	(167,590)	(4,387,010)
Class F	5,175,630	8,850,933
Class I	10,463,966	6,767,358
	16,078,692	19,260,180
Net assets attributable to holders of redeemable units at end of period		
Class B	10,781,041	10,248,568
Class D	10,155,836	11,847,911
Class F	29,456,239	24,101,962
Class I	82,683,685	71,191,711
	133,076,801	117,390,152

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,628,339	(14,312,899)
Adjustments for:		
Net realized (gain) loss on sale of investments	4,264,427	1,561,012
Change in unrealized (appreciation) depreciation in the value of investments	(5,502,335)	14,130,391
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	(127,277)	60,187
Purchases of investments	(132,573,872)	(69,356,580)
Proceeds from sale of investments	114,543,785	36,712,450
(Increase) decrease in accrued interest	(170,966)	(183,413)
Increase (decrease) in accrued liabilities	3,037	9,970
Net cash flows from (used in) operating activities	(15,934,862)	(31,378,882)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(432,975)	(195,224)
Proceeds from redeemable units issued	26,266,028	51,493,189
Redemption of redeemable units	(12,980,262)	(18,315,129)
Net cash flows from (used in) financing activities	12,852,791	32,982,836
Net increase (decrease) in cash and cash equivalents	(3,082,071)	1,603,954
Cash and cash equivalents at beginning of period	7,632,350	2,194,175
Cash and cash equivalents at end of period*	4,550,279	3,798,129
Supplementary information		
Cash flow from operating activities		
Interest received	2,266,564	1,534,752
Dividends received, net of withholding taxes	—	—
*Cash and cash equivalents include:		
Cash at banks	152,784	853,740
Short-term investments	4,397,495	2,944,389
Total	4,550,279	3,798,129

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

Beutel Goodman Core Plus Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Par Value							Par Value						
Cash Equivalents (2022 - 1.77%)							Corporate Bonds						
Treasury Bills							2,055,000	407 International Inc.	6.470	27-Jul-29	2,288,448	2,240,838	1.68
2,850,000	Government of Canada	4.806	17-Aug-23	2,826,246	2,826,246	2.12	611,000	Albertsons Cos Inc. / Safeway Inc. / New Albertsons L.P.	6.500	15-Feb-28	821,114	810,760	0.61
				2,826,246	2,826,246	2.12	1,816,000	AltaGas Ltd.	7.350	17-Aug-82	1,798,559	1,747,737	1.31
Banker's Acceptance							506,000	Bank of Nova Scotia	5.679	2-Aug-33	505,929	504,232	0.38
25,000	Canadian Imperial Bank of Commerce	5.164	6-Jul-23	33,053	33,053	0.02	684,000	Bank of Nova Scotia	5.500	29-Dec-25	683,514	684,175	0.51
				33,053	33,053	0.02	1,337,000	Bell Canada	4.550	9-Feb-30	1,331,085	1,302,042	0.98
Discount Commercial Paper							1,836,000	Bell Canada	3.600	29-Sep-27	1,762,999	1,733,324	1.30
1,175,000	PSP Capital Inc.	5.329	31-Aug-23	1,536,887	1,538,196	1.16	697,000	Brookfield Infrastructure Finance ULC	2.855	1-Sep-32	641,129	563,998	0.42
				1,536,887	1,538,196	1.16	519,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	518,969	517,783	0.39
Total Cash Equivalents							367,000	Canadian Imperial Bank of Commerce	5.350	20-Apr-33	366,585	360,385	0.27
Canadian Bonds (2022 - 82.01%)							2,735,000	Canadian Imperial Bank of Commerce	1.960	21-Apr-31	2,655,635	2,453,927	1.84
Federal Bonds							1,629,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	1,645,147	1,617,408	1.22
2,687,000	Canadian Government Bond	1.750	1-Dec-53	1,955,178	1,983,170	1.49	1,239,000	Capital Power Corp.	7.950	9-Sep-82	1,238,800	1,213,806	0.91
6,195,000	Canadian Government Bond	2.000	1-Dec-51	5,907,431	4,904,880	3.69	580,000	Chip Mortgage Trust	1.738	15-Dec-25	521,571	520,980	0.39
1,419,000	Canadian Government Bond	5.000	1-Jun-37	1,712,292	1,694,824	1.27	1,344,000	CU Inc.	4.947	18-Nov-50	1,590,615	1,402,977	1.05
8,591,000	Canadian Government Bond	2.750	1-Jun-33	8,210,118	8,222,692	6.18	1,228,000	Emera Inc.	4.838	2-May-30	1,228,000	1,197,053	0.90
4,035,000	Canadian Government Bond	2.500	1-Dec-32	3,812,675	3,780,944	2.84	2,292,000	Enbridge Gas Inc.	7.600	29-Oct-26	2,872,127	2,450,020	1.84
1,290,000	Canadian Government Bond	2.000	1-Jun-32	1,161,034	1,160,944	0.87	378,000	Enbridge Gas Inc.	8.650	10-Nov-25	506,890	403,353	0.30
900,000	Canadian Government Bond	1.500	1-Jun-31	773,244	785,417	0.59	265,000	Enbridge Inc.	6.625	12-Apr-78	292,391	256,044	0.19
4,339,000	Canadian Government Bond	3.500	1-Mar-28	4,344,490	4,305,963	3.24	1,530,000	Enbridge Inc.	4.900	26-May-28	1,529,801	1,516,807	1.15
1,510,000	Canadian Government Bond	2.750	1-Sep-27	1,491,011	1,451,178	1.09	1,068,000	Ford Credit Canada Co.	7.000	10-Feb-26	1,072,005	1,064,997	0.80
581,000	Canadian Government Bond	1.000	1-Sep-26	529,291	530,241	0.40	619,000	Gibson Energy Inc.	8.700	12-Jul-83	619,000	623,778	0.47
684,000	Canadian Government Bond	0.250	1-Mar-26	619,266	616,397	0.46	458,000	Gibson Energy Inc.	5.250	22-Dec-80	426,001	379,542	0.29
191,000	Canadian Government Bond	0.250	1-Apr-24	184,041	184,591	0.14	807,000	Gibson Energy Inc.	5.750	12-Jul-33	806,693	815,337	0.61
				30,700,071	29,621,241	22.26	537,000	Inter Pipeline Ltd.	5.849	18-May-32	536,194	537,155	0.40
Provincial Bonds							595,000	Inter Pipeline Ltd.	5.760	17-Feb-28	595,958	597,776	0.45
2,041,000	Province of Alberta	3.100	1-Jun-50	2,163,987	1,706,435	1.28	450,000	MEG Energy Corp.	7.125	1-Feb-27	607,908	605,594	0.46
4,848,000	Province of Alberta	2.050	1-Jun-30	4,744,776	4,288,779	3.22	1,232,000	Northland Power Inc.	9.250	30-Jun-83	1,219,852	1,237,342	0.93
1,894,000	Province of British Columbia	2.950	18-Jun-50	1,883,876	1,553,596	1.17	190,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	218,382	194,049	0.15
1,017,000	Province of British Columbia	2.800	18-Jun-48	938,318	813,057	0.61	565,000	Pembina Pipeline Corp.	5.720	22-Jun-26	564,876	564,644	0.42
2,726,000	Province of Ontario	1.900	2-Dec-51	2,222,489	1,759,053	1.32	1,090,000	Royal Bank of Canada	4.500	24-Nov-80	1,093,708	1,011,793	0.76
1,847,000	Province of Ontario	2.650	2-Dec-50	1,483,889	1,424,067	1.07	837,000	Royal Bank of Canada	4.632	1-May-28	836,983	818,596	0.62
3,315,000	Province of Ontario	3.450	2-Jun-45	3,297,392	2,994,205	2.25	430,000	Royal Bank of Canada	4.642	17-Jan-28	430,000	420,908	0.32
4,085,000	Province of Ontario	4.650	2-Jun-41	4,355,354	4,345,500	3.27	601,000	SNC-Lavalin Group Inc.	7.000	12-Jun-26	601,000	611,518	0.46
2,300,000	Province of Ontario	4.700	2-Jun-37	2,446,491	2,443,595	1.84	633,000	Stantec Inc.	2.048	8-Oct-27	613,860	555,803	0.42
10,587,000	Province of Ontario	3.650	2-Jun-33	10,290,850	10,317,340	7.75	290,000	Sun Life Financial Inc.	2.460	18-Nov-31	289,878	262,368	0.20
710,000	Province of Ontario	1.350	2-Dec-30	612,481	591,626	0.44	430,000	TELUS Corp.	4.950	28-Mar-33	429,260	421,314	0.32
1,634,000	Province of Ontario	2.700	2-Jun-29	1,556,929	1,525,802	1.15	249,000	TELUS Corp.	5.000	13-Sep-29	247,927	248,045	0.19
306,000	Province of Ontario	2.600	2-Jun-27	291,131	288,998	0.22	454,000	The Toronto-Dominion Bank	7.283	31-Oct-82	454,000	445,914	0.34
1,197,000	Province of Quebec	2.850	1-Dec-53	957,102	959,311	0.72	1,478,000	The Toronto-Dominion Bank	4.680	8-Jan-29	1,472,250	1,450,186	1.09
1,812,000	Province of Quebec	3.500	1-Dec-48	1,881,877	1,647,211	1.24	770,000	The Toronto-Dominion Bank	5.376	21-Oct-27	770,000	775,779	0.58
2,744,000	Province of Quebec	3.500	1-Dec-45	3,069,477	2,496,628	1.88	1,342,000	The Toronto-Dominion Bank	0.750	11-Sep-25	1,625,150	1,607,185	1.21
4,283,000	Province of Quebec	3.600	1-Sep-33	4,131,951	4,156,876	3.12	386,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	540,215	435,224	0.33
				46,328,370	43,312,079	32.55	1,951,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	2,637,713	2,093,035	1.57
							1,010,000	TransCanada PipeLines Ltd.	4.350	12-May-26	1,000,870	983,886	0.74
							425,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	563,588	449,260	0.34
							310,000	Westcoast Energy Inc.	7.300	18-Dec-26	405,074	323,241	0.24
							977,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,302,220	1,026,500	0.77
											46,779,873	44,058,418	33.12
							Total Canadian Bonds				123,808,314	116,991,738	87.93

Beutel Goodman Core Plus Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
United States Bonds (2022 - 7.52%)					
955,000 Bank of America Corp.	1.978	15-Sep-27	935,529	855,836	0.64
1,384,000 Bank of America Corp.	1.530	6-Dec-25	1,736,355	1,712,686	1.29
1,691,000 Goldman Sachs Group Inc.	2.599	30-Nov-27	1,645,920	1,533,794	1.15
800,000 Mileage Plus Holdings LLC	7.313	20-Jun-27	1,063,187	1,101,598	0.83
496,000 Mileage Plus Holdings LLC / Mileage Plus Intellectual	6.500	20-Jun-27	674,642	658,460	0.49
663,000 Verizon Communications Inc.	2.375	22-Mar-28	654,309	589,581	0.44
			6,709,942	6,451,955	4.84
Mortgage Backed Securities					
1,110,000 New Economy Assets Phase 1 Sponsor LLC	1.910	20-Oct-61	1,409,768	1,253,032	0.94
			1,409,768	1,253,032	0.94
Total United States Bonds			8,119,710	7,704,987	5.78
International Bonds (2022 - 3.42%)					
265,000 Avolon Holdings Funding Ltd.	3.250	15-Feb-27	328,998	312,622	0.23
518,000 BNP Paribas SA	2.538	13-Jul-29	492,787	443,476	0.33
489,000 Coca-Cola Femsa SAB de CV	2.750	22-Jan-30	619,934	569,316	0.43
1,237,000 Heathrow Funding Ltd.	3.726	13-Apr-33	1,183,213	1,074,647	0.81
1,010,000 Heathrow Funding Ltd.	2.694	13-Oct-27	988,232	913,650	0.69
1,660,000 Macquarie Group Ltd.	2.723	21-Aug-29	1,567,593	1,423,573	1.07
Total International Bonds			5,180,757	4,737,284	3.56
Total Bonds			137,108,781	129,434,009	97.27
Transaction Costs			—		
Foreign Currency Forward Contracts (Schedule A)				93,148	0.07
Total Investments			137,108,781	129,527,157	97.34
Total Investments and Cash Equivalents			141,504,967	133,924,652	100.64
Other Assets Net of Liabilities				(847,851)	(0.64)
Net Assets Attributable to Holders of Redeemable Units				133,076,801	100.00

Schedule A

Foreign Currency Forward Contract (0.07%)

Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	July 28, 2023	1.34	(3,931,000) (US \$)	5,254,175 (CAD \$)	54,653
1	Bank of Montreal	A-1	August 31, 2023	1.36	(772,000) (US \$)	1,049,920 (CAD \$)	29,134
1	Banque Nationale du Canada	A-1	July 28, 2023	1.34	(1,350,000) (US \$)	1,804,653 (CAD \$)	19,011
1	Canadian Imperial Bank of Commerce	A-1	Sept. 28, 2023	1.31	(1,322,000) (US \$)	1,737,108 (CAD \$)	(9,650)
Total Foreign Currency Forward Contract Value							93,148

Beutel Goodman Core Plus Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Core Plus Bond Fund (the "Fund") is to seek long-term capital appreciation by actively managing a portfolio primarily consisting of (i) short-term debt instruments of Canadian government and corporate issuers, and (ii) long-term fixed income securities of Canadian issuers which have a rating of at least BBB by a recognized Canadian rating agency. The Fund invests primarily in a well-diversified portfolio of Canadian provincial and Canadian corporate bonds of various maturities. The average term of the bond portfolio is limited to a range of 6 to 15 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2023	Dec. 31, 2022
AAA	23	16
AA	33	28
A	16	14
BBB	19	26
BB	6	9
Total	97	93

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	June 30, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	184	696
1-3 years	10,246	10,346
3-5 years	27,055	17,781
Greater than 5 years	91,949	79,918
Total	129,434	108,741

*Excludes cash and cash equivalents

As at June 30, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$2,585,000 and \$2,150,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
FTSE Canada Universe Bond Index	1,318	1,123
Total	1,318	1,123

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 are as follows:

June 30, 2023

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	1,603	8,631	(9,759)	62	537	0.4
Total	1,603	8,631	(9,759)	62	537	0.4

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	5,543	6,102	(11,012)	45	678	0.6
Total	5,543	6,102	(11,012)	45	678	0.6

Beutel Goodman Core Plus Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$5,000 and \$7,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	2.12%	1.77%
Banker's Acceptance	0.02%	—
Discount Commercial Paper	1.16%	—
Canadian Bonds		
Federal Bonds	22.26%	15.14%
Provincial Bonds	32.55%	26.78%
Corporate Bonds	33.12%	40.09%
United States Bonds	4.84%	6.43%
Mortgage Backed Securities	0.94%	1.09%
International Bonds	3.56%	3.42%
Total	100.57%	94.72%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	128,180,977	—	128,180,977
Mortgage Backed Securities	—	1,253,032	—	1,253,032
Foreign currency forward contracts - assets	—	102,798	—	102,798
Foreign currency forward contracts - liabilities	—	(9,650)	—	(9,650)
Total Financial Instruments	—	129,527,157	—	129,527,157

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	107,465,437	—	107,465,437
Mortgage Backed Securities	—	1,275,211	—	1,275,211
Foreign currency forward contracts - assets	—	5,108	—	5,108
Foreign currency forward contracts - liabilities	—	(39,237)	—	(39,237)
Total Financial Instruments	—	108,706,519	—	108,706,519

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Offsetting of Financial Instruments

There were no financial instruments that are offset, or subject to netting agreements or other similar agreements but that are not offset, as at June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,240,143	2,336,194	2,963,150	16,066,554
Redeemable units issued for cash	147,876	32,246	891,727	3,780,031
Reinvested units	2,497	23,514	22,087	289,751
Redeemable units redeemed	(89,594)	(117,083)	(317,864)	(1,927,362)
Balance, end of period	1,300,922	2,274,871	3,559,100	18,208,974

2022	Class B	Class D	Class F	Class I
Balance, beginning of the period	230,745	3,136,859	1,586,010	12,219,273
Redeemable units issued for cash	1,091,020	803,485	1,870,489	4,721,436
Reinvested units	2,063	24,155	15,280	208,969
Redeemable units redeemed	(81,553)	(1,297,983)	(547,468)	(1,403,088)
Balance, end of period	1,242,275	2,666,516	2,924,311	15,746,590

Beutel Goodman Short Term Bond Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,345,346	1,729,974
Financial assets at fair value through profit or loss*	34,452,935	56,817,824
Accrued interest	283,163	327,481
Due from brokers	—	10,134,953
Total assets	36,081,444	69,010,232
Liabilities		
Current liabilities		
Management and administrative fees payable	3,482	4,660
Due to brokers	—	1,064,123
Redemptions payable	725	10,240,773
Distributions payable	5,636	15,153
Total liabilities (before net assets attributable to holders of redeemable units)	9,843	11,324,709
Net assets attributable to holders of redeemable units	36,071,601	57,685,523
*Investments at average cost	35,612,461	59,461,114
Net assets attributable to holders of redeemable units per class		
Class B	157,472	157,708
Class F	3,984,279	4,029,743
Class I	31,929,850	53,498,072
Net assets attributable to holders of redeemable units per unit		
Class B	8.97	8.99
Class F	8.75	8.77
Class I	8.80	8.82
Number of outstanding redeemable units (note 6)		
Class B	17,555	17,543
Class F	455,281	459,744
Class I	3,629,382	6,067,606

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	626,581	960,524
Realized gain (loss) on sale of investments	(1,453,003)	(2,706,389)
Change in unrealized appreciation (depreciation) in the value of investments	1,483,764	(2,450,257)
Net gains (losses) on investments	657,342	(4,196,122)
Total income	657,342	(4,196,122)
Expenses		
Management fees	8,848	7,821
Administrative fees	25,039	47,278
Total expenses before waiver	33,887	55,099
Expenses waived by the manager	(13,741)	(27,312)
Total expenses	20,146	27,787
Increase (decrease) in net assets attributable to holders of redeemable units	637,196	(4,223,909)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	963	(8,196)
Class F	34,515	(151,247)
Class I	601,718	(4,064,466)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.06	(0.48)
Class F	0.08	(0.44)
Class I	0.13	(0.45)

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Short Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	157,708	141,799
Class F	4,029,743	3,493,061
Class I	53,498,072	94,342,096
	57,685,523	97,976,956
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	963	(8,196)
Class F	34,515	(151,247)
Class I	601,718	(4,064,466)
	637,196	(4,223,909)
Distribution to holders of redeemable units		
From net investment income		
Class B	(1,322)	(1,139)
Class F	(42,982)	(27,277)
Class I	(556,467)	(902,965)
	(600,771)	(931,381)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	6,500	31,603
Class F	830,634	741,338
Class I	9,892	9,057,163
Reinvestments of distributions to holders of redeemable units		
Class B	1,322	1,139
Class F	9,172	4,328
Class I	553,691	900,672
Redemption of redeemable units		
Class B	(7,699)	(6,754)
Class F	(876,803)	(1,100,704)
Class I	(22,177,056)	(37,160,590)
	(21,650,347)	(27,531,805)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(236)	16,653
Class F	(45,464)	(533,562)
Class I	(21,568,222)	(32,170,186)
	(21,613,922)	(32,687,095)
Net assets attributable to holders of redeemable units at end of period		
Class B	157,472	158,452
Class F	3,984,279	2,959,499
Class I	31,929,850	62,171,910
	36,071,601	65,289,861

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	637,196	(4,223,909)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,453,003	2,706,389
Change in unrealized (appreciation) depreciation in the value of investments	(1,483,764)	2,450,257
Purchases of investments	(35,212,689)	(49,624,266)
Proceeds from sale of investments	66,679,169	74,447,067
(Increase) decrease in accrued interest	44,318	42,114
Increase (decrease) in accrued liabilities	(1,178)	(1,355)
Net cash flows from (used in) operating activities	32,116,055	25,796,297
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(46,103)	(21,713)
Proceeds from redeemable units issued	847,026	9,830,144
Redemption of redeemable units	(33,301,606)	(38,267,728)
Net cash flows from (used in) financing activities	(32,500,683)	(28,459,297)
Net increase (decrease) in cash and cash equivalents	(384,628)	(2,663,000)
Cash and cash equivalents at beginning of period	1,729,974	2,701,555
Cash and cash equivalents at end of period*	1,345,346	38,555
Supplementary information		
Cash flow from operating activities		
Interest received	670,899	1,002,638

*Cash and cash equivalents include:

Cash at banks	7,166	13,621
Short-term investments	1,338,180	24,934
Total	1,345,346	38,555

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

Beutel Goodman Short Term Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets				Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2022 - 2.84%)								215,000	Fédération des caisses Desjardins du Québec	5.200	1-Oct-25	214,877	213,715	0.59			
Treasury Bills								613,000	Honda Canada Finance Inc.	4.873	23-Sep-27	613,000	607,406	1.68			
1,350,000	Government of Canada	4.790	1-Mar-28	1,338,180	1,338,180	3.71	725,000	HSBC Bank Canada	4.810	16-Dec-24	717,011	716,904	1.99				
								853,000	John Deere Financial Inc.	4.950	14-Jun-27	852,906	854,111	2.37			
Canadian Bonds (2022 - 95.57%)								851,000	Manulife Bank of Canada	5.409	10-Mar-33	851,000	844,269	2.34			
Federal Bonds								636,000	Manulife Bank of Canada	1.337	26-Feb-26	636,000	573,778	1.59			
2,694,000	Canadian Government Bond	2.750	1-Sep-27	2,623,482	2,589,056	7.19	486,000	Penske Truck Leasing Canada Inc.	5.440	8-Dec-25	486,000	482,997	1.34				
392,000	Canadian Government Bond	1.250	1-Mar-27	366,242	357,295	0.99	294,000	Royal Bank of Canada	4.632	1-May-28	293,994	287,536	0.80				
1,386,000	Canadian Government Bond	1.000	1-Sep-26	1,283,668	1,264,912	3.51	1,294,000	Royal Bank of Canada	4.642	17-Jan-28	1,301,757	1,266,640	3.51				
245,000	Canadian Government Bond	0.250	1-Mar-26	224,530	220,785	0.61	786,000	Royal Bank of Canada	3.369	29-Sep-25	786,000	751,585	2.08				
79,000	Canadian Government Bond	0.500	1-Sep-25	76,695	72,658	0.20	206,000	The Toronto-Dominion Bank	7.283	31-Oct-82	206,000	202,331	0.56				
2,105,000	Canadian Government Bond	1.500	1-Apr-25	1,984,594	1,995,581	5.53	465,000	The Toronto-Dominion Bank	3.105	22-Apr-30	492,960	442,388	1.23				
3,549,000	Canadian Government Bond	3.500	17-Aug-23	3,573,226	3,521,978	9.76	516,000	The Toronto-Dominion Bank	4.680	8-Jan-29	509,111	506,289	1.40				
								571,000	The Toronto-Dominion Bank	2.260	7-Jan-27	571,000	517,404	1.43			
								535,000	The Toronto-Dominion Bank	2.667	9-Sep-25	506,838	504,527	1.40			
Provincial Bonds								45,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	52,302	48,276	0.13			
637,000	Province of Alberta	2.350	1-Jun-25	657,733	609,665	1.69	78,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	87,272	81,617	0.23				
1,566,000	Province of Ontario	3.600	8-Mar-28	1,556,585	1,536,923	4.26	850,000	TransCanada PipeLines Ltd.	5.419	10-Mar-26	850,000	844,285	2.34				
305,000	Province of Ontario	2.600	2-Jun-27	290,180	288,053	0.80	241,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	275,203	254,757	0.71				
1,405,000	Province of Ontario	1.850	1-Feb-27	1,369,981	1,295,693	3.59	1,177,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	1,165,336	1,106,070	3.07				
1,590,000	PSP Capital Inc.	0.900	15-Jun-26	1,559,487	1,436,345	3.98	452,000	Westcoast Energy Inc.	7.300	18-Dec-26	513,793	471,306	1.31				
														19,610,061	18,873,264	52.32	
														35,176,464	34,062,208	94.43	
Corporate Bonds								Total Canadian Bonds									
752,000	Bank of Nova Scotia	5.500	29-Dec-25	751,466	752,192	2.09	United States Bonds (2022 - 2.92%)										
832,000	Bank of Nova Scotia	1.950	10-Jan-25	831,642	787,793	2.18	436,000	Bank of America Corp.	1.978	15-Sep-27	435,997	390,727	1.08				
129,000	Canadian Imperial Bank of Commerce	5.350	20-Apr-33	128,854	126,675	0.35	Total United States Bonds										
255,000	Canadian Imperial Bank of Commerce	4.950	29-Jun-27	254,610	252,406	0.70									435,997	390,727	1.08
455,000	Canadian Imperial Bank of Commerce	2.250	7-Jan-27	454,017	411,627	1.14	Total Bonds								35,612,461	34,452,935	95.51
186,000	Canadian Imperial Bank of Commerce	1.700	15-Jul-26	185,866	167,495	0.46	Transaction Costs								—		
1,972,000	CDP Financial Inc.	3.700	8-Mar-28	1,967,485	1,937,644	5.37	Total Investments								35,612,461	34,452,935	95.51
715,000	Chip Mortgage Trust	1.738	15-Dec-25	718,218	642,243	1.78	Total Investments and Cash Equivalents								36,950,641	35,791,115	99.22
803,000	Chip Mortgage Trust	1.503	15-Nov-24	803,000	751,260	2.08	Other Assets Net of Liabilities								280,486	0.78	
111,000	Enbridge Gas Inc.	7.600	29-Oct-26	128,733	118,653	0.33	Net Assets Attributable to Holders of Redeemable Units								36,071,601	100.00	
155,000	Enbridge Gas Inc.	8.650	10-Nov-25	178,810	165,396	0.46											
1,225,000	Equitable Bank	1.983	9-May-24	1,225,000	1,181,689	3.28											

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Short Term Bond Fund (the "Fund") is to maximize returns through capital enhancement and investment income. The Fund invests primarily in a well-diversified portfolio of short term fixed income securities of Canadian government and corporate issuers. The bonds have a credit rating of BBB or higher by a recognized rating agency. The average portfolio duration of the Fund is limited to a range of 2 to 4 years. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2023	Dec. 31, 2022
AAA	41	39
AA	11	17
A	34	26
BBB	10	16
Total	96	98

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	June 30, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	1,182	2,870
1-3 years	12,882	26,447
3-5 years	18,267	19,115
Greater than 5 years	2,122	8,386
Total	34,453	56,818

*Excludes cash and cash equivalents

As at June 30, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$264,000 and \$391,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
FTSE Canada Short Term Bond Index	358	552
Total	358	552

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	3.71%	2.84%
Canadian Bonds		
Federal Bonds	27.79%	32.96%
Provincial Bonds	14.32%	19.72%
Corporate Bonds	52.32%	42.89%
United States Bonds	1.08%	2.92%
Total	99.22%	101.33%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	34,452,935	—	34,452,935
Total Financial Instruments	—	34,452,935	—	34,452,935

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	56,817,824	—	56,817,824
Total Financial Instruments	—	56,817,824	—	56,817,824

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class B	Class F	Class I
Balance, beginning of the period	17,543	459,744	6,067,606
Redeemable units issued for cash	720	93,886	1,109
Reinvested units	146	1,041	62,581
Redeemable units redeemed	(854)	(99,390)	(2,501,914)
Balance, end of period	17,555	455,281	3,629,382

2022	Class B	Class F	Class I
Balance, beginning of the period	14,796	373,908	10,039,427
Redeemable units issued for cash	3,329	81,233	995,483
Reinvested units	125	487	100,416
Redeemable units redeemed	(711)	(119,780)	(4,119,651)
Balance, end of period	17,539	335,848	7,015,675

Beutel Goodman Money Market Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash	5,916	14,717
Financial assets at fair value through profit or loss*	152,569,084	167,715,274
Accrued interest	1,007,902	531,320
Subscriptions receivable	2,093,408	1,487,168
Total assets	155,676,310	169,748,479
Liabilities		
Current liabilities		
Management and administrative fees payable	8,371	8,499
Redemptions payable	658,842	1,569,140
Distributions payable	29,324	38,239
Total liabilities (before net assets attributable to holders of redeemable units)	696,537	1,615,878
Net assets attributable to holders of redeemable units	154,979,773	168,132,601
*Investments at average cost	152,569,084	167,715,274
Net assets attributable to holders of redeemable units per class		
Class D	2,315,666	2,986,093
Class F	30,228,029	28,921,503
Class I	122,436,078	136,225,005
Net assets attributable to holders of redeemable units per unit		
Class D	10.00	10.00
Class F	10.00	10.00
Class I	10.00	10.00
Number of outstanding redeemable units (note 6)		
Class D	231,568	298,609
Class F	3,022,781	2,892,149
Class I	12,243,655	13,622,501

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Interest for distribution purposes	3,711,493	747,314
Total income	3,711,493	747,314
Expenses		
Management fees	67,661	80,628
Administrative fees	87,462	95,630
Total expenses before waiver	155,123	176,258
Expenses waived by the manager	(107,797)	(123,019)
Total expenses	47,326	53,239
Increase (decrease) in net assets attributable to holders of redeemable units	3,664,167	694,075
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class D	59,949	2,222
Class F	610,897	87,397
Class I	2,993,321	604,456
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class D	0.23	—
Class F	0.22	0.04
Class I	0.24	0.04

** Based on the weighted average number of redeemable units outstanding during the period.

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

Beutel Goodman Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class D	2,986,093	29,998,633
Class F	28,921,503	7,651,278
Class I	136,225,005	128,630,228
	168,132,601	166,280,139
Increase (decrease) in net assets attributable to holders of redeemable units		
Class D	59,949	2,222
Class F	610,897	87,397
Class I	2,993,321	604,456
	3,664,167	694,075
Distribution to holders of redeemable units		
From net investment income		
Class D	(59,958)	(2,035)
Class F	(610,691)	(87,289)
Class I	(2,993,783)	(604,888)
	(3,664,432)	(694,212)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class D	360,005	2,121,405
Class F	14,027,365	34,176,392
Class I	137,430,413	371,116,441
Reinvestments of distributions to holders of redeemable units		
Class D	58,742	1,209
Class F	557,418	81,043
Class I	2,864,573	579,197
Redemption of redeemable units		
Class D	(1,089,165)	(29,347,848)
Class F	(13,278,463)	(9,323,414)
Class I	(154,083,451)	(342,824,391)
	(13,152,563)	26,580,034
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class D	(670,427)	(27,225,047)
Class F	1,306,526	24,934,129
Class I	(13,788,927)	28,870,815
	(13,152,828)	26,579,897
Net assets attributable to holders of redeemable units at end of period		
Class D	2,315,666	2,773,586
Class F	30,228,029	32,585,407
Class I	122,436,078	157,501,043
	154,979,773	192,860,036

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,664,167	694,075
Purchases of investments	(584,089,865)	(736,669,718)
Proceeds from sale of investments	599,236,055	713,787,628
(Increase) decrease in accrued interest	(476,582)	49,050
Increase (decrease) in accrued liabilities	(128)	(1,084)
Net cash flows from (used in) operating activities	18,333,647	(22,140,049)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(192,614)	(24,519)
Proceeds from redeemable units issued	151,211,543	403,379,618
Redemption of redeemable units	(169,361,377)	(381,240,774)
Net cash flows from (used in) financing activities	(18,342,448)	22,114,325
Net increase (decrease) in cash	(8,801)	(25,724)
Cash at beginning of period	14,717	29,526
Cash at the end of period*	5,916	3,802
Supplementary information		
Interest received	3,234,911	796,364

*This is cash flow from operating activities

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

Beutel Goodman Money Market Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Par Value							
Short-Term Investments (2022 - 93.80%)							
Treasury Bills							
23,475,000	Government of Canada	4.741	7-Dec-23	22,889,944	22,889,944	14.76	
12,875,000	Government of Canada	4.790	17-Aug-23	12,789,195	12,789,195	8.25	
				35,679,139	35,679,139	23.01	
Discount Commercial Paper							
490,000	Enbridge Pipelines Inc.	5.048	20-Jul-23	488,177	488,177	0.31	
14,900,000	Honda Canada Finance Inc.	4.845	11-Jul-23	14,587,600	14,587,600	9.41	
11,225,000	Hydro One Inc.	4.925	18-Jul-23	11,182,375	11,182,375	7.22	
8,000,000	Inter Pipeline (Corridor) Inc.	5.145	17-Jul-23	7,962,960	7,962,960	5.14	
3,500,000	Inter Pipeline (Corridor) Inc.	5.133	10-Jul-23	3,484,320	3,484,320	2.25	
3,870,000	Suncor Energy Inc.	5.201	8-Sep-23	3,819,922	3,819,922	2.46	
11,000,000	Suncor Energy Inc.	5.032	30-Aug-23	10,863,710	10,863,710	7.01	
7,075,000	Toronto Hydro Corporation	4.810	4-Jul-23	7,068,924	7,068,924	4.56	
15,000,000	Toyota Credit Canada Inc.	5.023	8-Aug-23	14,905,650	14,905,650	9.62	
4,900,000	TransCanada PipeLines Ltd.	5.031	18-Aug-23	4,837,329	4,837,329	3.12	
9,975,000	TransCanada PipeLines Ltd.	5.040	8-Aug-23	9,850,744	9,850,744	6.36	
				89,051,711	89,051,711	57.46	
Total Short-Term Investments				124,730,850	124,730,850	80.47	
Canadian Bonds (2022 - 5.95%)							
Corporate Bonds							
14,800,000	Royal Bank of Canada	3.296	26-Sep-23	14,733,496	14,733,496	9.51	
13,108,000	Union Gas Ltd.	3.790	10-Jul-23	13,104,738	13,104,738	8.46	
				27,838,234	27,838,234	17.97	
Total Canadian Bonds							
Transaction Costs				—			
Total Investments				152,569,084	152,569,084	98.44	
Other Assets Net of Liabilities					2,410,689	1.56	
Net Assets Attributable to Holders of Redeemable Units					154,979,773	100.00	

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Risk Management

The investment objective of the Beutel Goodman Money Market Fund (the "Fund") is to maintain a high level of liquidity by investing in high quality Canadian dollar denominated money market instruments. The Fund will invest in a variety of money market instruments including Government of Canada treasury bills, short-term government bonds, commercial paper, short-term corporate bonds, chartered bank deposit receipts with a rating of A1 or R1 (low) depending on the rating agency, with a term to maturity of less than one year. The Fund is conservatively managed with an average term to maturity of less than 180 days. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2023	Dec. 31, 2022
R1 (high)	23	39
R1 (mid)	19	—
R1 (low)	38	45
AA	10	—
A	8	6
NR	—	10
Total	98	100

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	June 30, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	27,838	10,000
Total	27,838	10,000

*Excludes short term investments

As at June 30, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$57,800 and \$52,700. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2023	Dec. 31, 2022
FTSE Canada 91-day Treasury Bills Index	1,506	1,524
Total	1,506	1,524

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022:

Market segment	June 30, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	23.01%	19.19%
Bankers Acceptance	—	19.79%
Discount Commercial Paper	57.46%	54.82%
Canadian Bonds		
Corporate Bonds	17.97%	5.95%
Total	98.44%	99.75%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	27,838,234	—	27,838,234
Short-term investments	—	124,730,850	—	124,730,850
Total Financial Instruments	—	152,569,084	—	152,569,084

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	10,000,000	—	10,000,000
Short-term investments	—	157,715,274	—	157,715,274
Total Financial Instruments	—	167,715,274	—	167,715,274

There were no transfers between level 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

Fund Unit Transactions

For the periods ended June 30

2023	Class D	Class F	Class I
Balance, beginning of the period	298,609	2,892,149	13,622,501
Redeemable units issued for cash	36,000	1,402,736	13,743,041
Reinvested units	5,874	55,742	286,457
Redeemable units redeemed	(108,915)	(1,327,846)	(15,408,344)
Balance, end of period	231,568	3,022,781	12,243,655

2022	Class D	Class F	Class I
Balance, beginning of the period	2,999,869	765,129	12,863,016
Redeemable units issued for cash	212,141	3,417,639	37,111,644
Reinvested units	121	8,104	57,920
Redeemable units redeemed	(2,934,786)	(932,341)	(34,282,439)
Balance, end of period	277,345	3,258,531	15,750,141

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2023 and 2022 (unaudited)

1. General Information

Beutel, Goodman & Company Ltd. (the “Manager”) is the trustee and manager of the following open-ended unit trusts formed under the laws of Ontario by Declarations of Trust on the dates noted below:

Fund Name	Short Name	Formation Date	Date of Commencement
Beutel Goodman Balanced Fund *	Balanced Fund	August 23, 1990	December 11, 1990
Beutel Goodman Canadian Equity Fund *	Canadian Equity Fund	August 23, 1990	December 11, 1990
Beutel Goodman Total World Equity Fund	Total World Equity Fund	August 17, 2001	August 27, 2001
Beutel Goodman Canadian Dividend Fund	Canadian Dividend Fund	August 21, 2003	August 21, 2003
Beutel Goodman North American Focused Equity Fund	North American Focused Equity Fund	March 12, 1999	April 9, 1999
Beutel Goodman Small Cap Fund	Small Cap Fund	January 16, 1995	January 27, 1995
Beutel Goodman American Equity Fund *	American Equity Fund	August 23, 1990	December 11, 1990
Beutel Goodman International Equity Fund	International Equity Fund	August 26, 1992	September 17, 1992
Beutel Goodman Global Dividend Fund	Global Dividend Fund	August 13, 2010	September 14, 2010
Beutel Goodman Income Fund *	Income Fund	August 23, 1990	December 11, 1990
Beutel Goodman Core Plus Bond Fund	Core Plus Bond Fund	August 26, 1999	October 1, 1999
Beutel Goodman Long Term Bond Fund	Long Term Bond Fund	March 12, 1999	April 1, 1999
Beutel Goodman Short Term Bond Fund	Short Term Bond Fund	August 13, 2010	October 4, 2010
Beutel Goodman Money Market Fund *	Money Market Fund	August 23, 1990	December 11, 1990
Beutel Goodman World Focus Equity Fund	World Focused Equity Fund	August 17, 2006	August 17, 2006
Beutel Goodman Global Equity Fund**	Global Equity Fund	April 5, 1995	July 15, 2011
Beutel Goodman Fundamental Canadian Equity Fund	Fundamental Canadian Equity Fund	June 23, 2014	June 23, 2014

* Third Amended Trust Indenture dated August 28, 1991.

** Amended on July 6, 2011 from Pooled Fund to Mutual Fund.

(collectively, the “BG Funds” or individually the “Fund”)

The address of the BG Funds registered office is 20 Eglinton Avenue West, Suite 2000, Toronto, ON M4R 1K8. The financial statements are presented in Canadian dollars, which is also the BG Funds’ functional currency. These financial statements were authorized for issue by the Manager on August 24, 2023.

The Statements of Financial Position of each of the BG Funds are as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six-month periods ended June 30, 2023 and June 30, 2022.

2. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) International Accounting Standards (“IAS”) 34, Interim Financial Reporting as published by the International Accounting Standards Board (“IASB”) and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

These interim financial statements for the six-month period ended June 30, 2023 have not been reviewed by the Fund’s auditors.

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Estimates and assumptions by management may affect the reported amounts of assets, liabilities, income and expenses, realized and unrealized gains (losses) during the reported periods. Actual results could differ from estimates.

3. Summary of Significant Accounting Policies

The following summarizes the significant accounting policies of the BG Funds:

a) Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivable and payables. All financial assets and liabilities are recognized in the Statements of Financial Position when the BG Funds become a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the BG Funds have transferred substantially all risks and rewards of ownership.

Classification and measurement categories of financial instruments under IFRS 9 – Financial Instruments are amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2023 and 2022 (unaudited)

The BG Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The BG Funds therefore measure investments and derivatives at FVTPL. Debt securities are measured at FVTPL as the BG Funds do not hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the BG Funds' business model objective but is instead incidental to it.

The BG 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 at the reporting date. All other financial assets and liabilities are measured at amortized cost.

Impairment

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized costs or FVOCI. Financial assets held by the BG Funds which are measured at FVTPL are not subject to impairment.

With respect to receivables, the BG Funds consider both historical analysis and forward looking information in determining any expected credit loss. As at each financial statement date, all receivables are due to be settled within the short term. The BG Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the BG Funds to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

b) Valuation of investments

The BG Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective interest rate.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The BG Funds use the last traded market price for financial assets where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific

facts and circumstances. The BG Funds' policy is to recognize transfers between levels as of the reporting date.

The fair value of investments as at the financial reporting period end is determined as follows:

- i. Securities listed upon a recognized public stock exchange are valued at their last prices on the valuation date. Securities with no available last prices are valued at the fair value as determined by the Manager.
- ii. Securities not listed upon a recognized public stock exchange are valued using valuation techniques, on such basis and in such manner established by the Manager.
- iii. Bonds and other debt instruments are valued at the mid of bid/ask prices provided by recognized investment dealers.

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of foreign currency forward contracts" in the Statements of Comprehensive Income and "Unrealized gain (loss) on foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Realized gain (loss) on foreign currency forward contracts" in the Statements of Comprehensive Income.

c) Redeemable units valuation and valuation day

Redeemable units of the BG Funds are valued at the net asset value (NAV) per unit of each class on each valuation day. A valuation day is each day on which the Toronto Stock Exchange and other exchanges, if relevant, are open for trading. The net asset value per unit of each class is calculated by dividing the total NAV of each class of a Fund by the number of redeemable units of that class outstanding. As at June 30, 2023 and December 31, 2022, there are no differences between the net asset value (NAV) used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

d) Recognition of income

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the BG Funds accounted for on an accrual basis. The BG Funds do not amortize premiums or discounts received on the purchase of fixed income securities. Dividend income is accrued and recognized on the ex-dividend date. Any related withholding tax is recognized as an expense. Investment transactions are accounted for on the trade date.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2023 and 2022 (unaudited)

Realized and unrealized gains and losses on the sale of investments are determined by using average cost. Net realized gains (losses) on sale of investments and the change in unrealized appreciation (depreciation) in the value of investments are allocated daily among the classes on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund.

e) Transaction costs

Transaction costs are expensed and included in "Transaction costs" in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to the agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by each fund, where applicable is disclosed in Note 9 as soft dollar commissions.

f) Foreign exchange

Foreign currency accounts are expressed in each Fund's functional currency, the Canadian Dollar, on the following basis:

- i. Fair value of investments and other assets at the rate of exchange prevailing at the period end date.
- ii. Purchases and sales of investments, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.
- iii. Realized and unrealized gains (losses) on foreign currency investments are included under "Net gains (losses) on investments" in the Statements of Comprehensive Income.
- iv. Realized and unrealized gains (losses) on other foreign currency assets and liabilities are included under "Realized gain (loss) on foreign currency transactions" in the Statements of Comprehensive Income.

g) Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents held as margin against futures contracts and all unrealized gains (losses) arising from futures contracts are reflected in the "Margins and unrealized gain on futures contracts" in the Statements of Financial Position. When the contracts are closed out or expire, the gains (losses) are realized and reported as "Realized gain (loss) on futures" in the Statements of Comprehensive Income. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in the value of futures" in the Statements of Comprehensive Income.

h) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of a class in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units of the class, divided by the weighted average number of redeemable units of that class outstanding during the period.

i) Other assets and liabilities

Cash and cash equivalents, interest and dividends receivables, subscriptions receivables and due from brokers, are classified as at amortized cost. Amounts due to brokers, accrued expenses and redemptions payables are classified as amortized cost. Other assets and liabilities are short term in nature and their carrying value approximates fair value.

j) Cash and cash equivalents

Cash is composed of cash and demand deposits with financial institutions. The BG Funds classify all short-term investments as cash equivalents due to their short term to maturity.

All cash is held with Royal Bank of Canada with a credit rating of A.

k) Classification of redeemable units issued by the BG Funds

Under IFRS, IAS 32 requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The BG Funds' units do not meet the criteria in IAS 32 for classification as equity since the BG Funds have multiple classes which enable different groups of investors to participate in each fund on different terms, including being subject to different management fee rates and therefore, are classified as a financial liability.

l) Interests in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Certain BG Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The BG Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2023 and 2022 (unaudited)

4. Financial Instrument Risk

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the BG Funds' investments and BG Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the BG Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the BG Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

In the normal course of business, each Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and foreign currency risk). The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities it invests in. Please refer to the Fund Specific Notes for a discussion of each Fund's financial instruments risk.

a) Credit Risk

The BG Funds that invest in fixed income securities (like bonds) and derivatives are vulnerable to credit risk. Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original principal. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to the Financial Statements section of the financial statements of each Fund, if applicable. Securities that have a low credit rating have higher credit risk. The BG Funds that invest in companies or markets with low credit risk (such as, well-established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit risk. All transactions executed by a Fund in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is 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.

b) 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. Each Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is

managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed of. All liabilities of each Fund are due within three months.

c) Interest Rate Risk

The value of a Fund that invests in bonds, other fixed income investments, and to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, the BG Funds that invest in fixed income securities can experience gains or losses as interest rates change.

d) Foreign Currency Risk

The BG Funds that invest in securities denominated in currencies other than the functional currency of the Funds are vulnerable to foreign currency risk, which is the risk that the value of a financial instrument will fluctuate due to changes in the foreign exchange rates.

e) Other Price Risk

Other price risk is the risk that the market value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments represent a risk of loss of capital. The portfolio manager of each Fund moderates the risk through a careful selection and diversification of securities and other financial instruments within the limits of the Fund's investments objectives and strategy. The maximum risk resulting from financial instruments is represented by the market value of the financial instruments. The Fund's overall market positions are monitored on a daily basis by the portfolio manager. Financial instruments held by each Fund are susceptible to market price risk arising from uncertainties about future prices of instruments.

f) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

g) Fair Value Estimation

IFRS requires that entities classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2023 and 2022 (unaudited)

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Manager does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and foreign currency forward contracts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

h) Offsetting of financial instruments

In the normal course of business, the BG Funds enter into various master netting agreements or other similar agreements that do not meet the criteria of offsetting in the statements of financial position but still allow for the realized amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to netting arrangement. In the absence of such an election, contracts will be settled on a gross basis.

5. Taxation of the BG Funds

The BG Funds, with the exceptions of Global Equity Fund and Short Term Bond Fund, which are unit trusts, qualify as mutual fund trusts as defined in the Income Tax Act (Canada).

Pursuant to the terms of the Trust Indentures establishing the BG Funds, the BG Funds pay or make payable to unitholders in the calendar year all

the taxable investment income and such capital gains of a Fund as are necessary to ensure that no taxes are payable by the Fund. As a result, the BG Funds do not record income taxes. Since the BG Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred tax asset. For the BG Funds that qualify as mutual fund trusts, the amount of taxable capital gains can be reduced by taking into account applicable capital gains refunds. Under existing tax legislation the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the BG Funds. The BG Funds currently 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 shown as a separate expense in the Statements of Comprehensive Income.

As at June 30, 2023, none of the BG Funds had non-capital losses and the following BG Funds had capital loss carry-forwards for income tax purposes. The capital losses may be carried forward indefinitely to be applied against future capital gains.

Fund Name	Capital Losses
	\$
Core Plus Bond Fund	3,314,590
World Focused Equity Fund	7,512
International Equity Fund	2,740,776
Global Equity Fund	1,087,572
Income Fund	72,532,077
Long Term Bond Fund	23,577,187
Short Term Bond Fund	14,430,716

6. Redeemable Units

The BG Funds are authorized to issue an unlimited number of redeemable units without par value. Unitholders may as of any valuation day subscribe for or redeem all or any part of their units by delivering to the Manager a properly completed and signed request. Requests received by 4:00 p.m. Toronto time on a particular valuation day will be transacted at the unit valuation on that day. Requests received after 4:00 p.m. will be transacted on the next valuation day at the unit valuation pertaining to the next day. As a security measure, telephone or electronically transmitted redemption requests will normally not be accepted.

A unitholder may require a Fund to redeem some or all of the unitholder's units by delivering by prepaid mail or courier to the Manager, a properly completed and signed redemption request that a specified dollar amount or number of units be redeemed. The BG Funds have no restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identify changes in each Fund's capital during the period. The Manager manages the capital of the BG Funds in accordance with the BG Funds' investment

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2023 and 2022 (unaudited)

objectives, including managing their liquidity in order to be able to meet redemptions as discussed above. The Manager defines capital to include the Net Assets Attributable to Holders of Redeemable Units of the BG Funds.

The classes offered are:

Class B Units: for retail investors investing a minimum of \$5,000 in a Fund through authorized third-party dealers;

Class D Units: for retail investors investing a minimum of \$5,000 in a Fund;

Class F Units: for investors investing a minimum of \$5,000 in a Fund, who are enrolled in a dealer-sponsored fee-for-service or wrap program (where various mutual funds are bundled together) who are subject to a periodic asset-based fee, rather than commissions on each transaction, or any other investors for whom we do not incur distribution costs; and

Class I Units: for investors who have invested a minimum of \$500,000 in a Fund and who have entered into an investment management agreement with us, and for our employees (or employees of our affiliates). At our discretion, we may waive the investment minimum.

The different classes of units of a Fund represent an interest in the same portfolio investments of the Fund.

The Fund Specific Notes to the Financial Statements disclose unit movements in each Fund's net assets during the periods.

Short-Term Trading Penalty

To discourage excessive trading, the BG Funds may, at the Manager's sole discretion, charge a short-term trading penalty of up to 2% of the amount switched or redeemed if held in the Fund for less than 30 days. This penalty is paid directly to the BG Funds.

7. Related Party Transactions

Management and administrative fees

For services provided to each Fund, the Manager is entitled to a management fee from each class of the Fund based on the average daily net asset value of the particular class. These services include, without limitation, making decisions concerning the investment of the assets of the Fund, authorizing the payment of all fees and operating expenses, preparing financial statements, income tax returns, financial and accounting information as required, ensuring that unitholders are provided with financial statements (including unaudited interim and audited annual financial statements) and other reports and continuous disclosure materials, ensuring that the Fund complies with regulatory requirements, preparing the Fund's reports to unitholders and the Canadian securities regulators, determining the amount of distributions to be paid by the Fund, and retaining and negotiating contractual agreements with third party providers of services, including advisers, record keepers, auditors and printers. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of each Fund below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed. The negotiated management fee for

Class I units will not exceed the management fee as listed below for Class D units of the same Fund (Class B units in the case of Fundamental Canadian Equity Fund, Global Dividend Fund and Short Term Bond Fund).

Management Fees

Fund	Class	Management Fees (%) ⁽¹⁾
Balanced Fund	B	1.75
	D	1.00
	F	0.85
Canadian Equity Fund	B	1.85
	D	1.25
	F	0.90
Total World Equity Fund	B	1.85
	D	1.25
	F	0.90
North American Focused Equity Fund	B	1.85
	D	1.25
	F	0.90
Small Cap Fund	B	1.95
	D	1.25
	F	1.00
Canadian Dividend Fund	B	1.85
	D	1.25
	F	0.90
Global Dividend Fund	B	1.90
	F	1.00
World Focus Equity Fund	B	1.90
	D	1.25
	F	1.00
Global Equity Fund	B	1.90
	D	1.25
	F	1.00
International Equity Fund	B	1.90
	D	1.25
	F	1.00
American Equity Fund	B	1.85
	D	1.25
	F	0.90
Income Fund	B	0.92
	D	0.62
	F	0.42
Long Term Bond Fund	B	0.92
	D	0.62
	F	0.42
Core Plus Bond Fund	B	0.92
	D	0.62
	F	0.42
Short Term Bond Fund	B	0.92
	F	0.42
Money Market Fund	D	0.50
	F	0.40
Fundamental Canadian Equity Fund	B	1.85
	F	0.90

(1) Plus HST where applicable.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2023 and 2022 (unaudited)

The Manager pays certain operating expenses of the BG Funds. These expenses include audit and legal fees; custodian and transfer agency fees; costs attributable to the issue, redemption and change of units, including the cost of unitholder record-keeping; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to unitholders; fund accounting and valuation costs; and filing fees, including those incurred by the Manager. In return, each Fund pays the Manager a fixed administration fee. The administration fee, set out below, is subject to applicable taxes including HST and may vary by class of units and by Fund.

Administrative Fees

Fund	Class	Administrative Fees (%)
Balanced Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Total World Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
North American Focused Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Small Cap Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Dividend Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Global Dividend Fund	B	up to 0.15
	F	up to 0.15
	I	up to 0.10
World Focus Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10
Global Equity Fund	B	up to 0.15
	D	up to 0.15
	F	up to 0.15
	I	up to 0.10
International Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10

Fund	Class	Administrative Fees (%)
American Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Income Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Long Term Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Core Plus Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Short Term Bond Fund	B	up to 0.10
	F	up to 0.10
Money Market Fund	I	up to 0.10
	D	up to 0.10
	F	up to 0.10
Fundamental Canadian Equity Fund	I	up to 0.10
	B	up to 0.10
	F	up to 0.10

The BG Funds are responsible for the fee payable in connection with the Independent Review Committee ("IRC"), which is currently comprised of a yearly payment of \$20,000, plus applicable taxes, per member. In addition, the BG Funds also pay permitted expenses of the IRC. Compensation and permitted expenses of the IRC are allocated among and paid by the BG Funds on an equitable basis.

The Manager has the following holdings in the BG Fund:

Fund	Class	Value of Redeemable units as at June 30, 2023	Value of Redeemable units as at Dec. 31, 2022
		\$	\$
Money Market	I	44,428	7,106,401

8. Independent Review Committee

Effective January 1, 2013, Beutel, Goodman & Company Ltd. is the Manager of the BG Funds. Beutel Goodman Managed Funds Inc., the former Manager of the BG Funds appointed an IRC for each of the BG Funds in accordance with the Canadian Securities Administrators' National Instrument 81-107. This Instrument has been designed to promote investor protection in mutual funds. The IRC oversees conflict of interest matters that may arise out of the management of each of the BG Funds by providing its

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2023 and 2022 (unaudited)

recommendations or approvals, as required, to the Manager on how these conflicts may be fairly resolved. The IRC for each of the Beutel Goodman Managed Funds consists of three industry professionals, none of whom have an interest in the BG Funds or Beutel, Goodman & Company Ltd. outside of their roles as members of the IRC. IRC fees are included in the administrative fees.

9. Commissions

Commissions paid to brokers for portfolio transactions for the periods ended June 30, 2023 and 2022 were as follows:

	2023	2022
	\$	\$
Balanced Fund	182,928	759,910
Canadian Equity Fund	344,803	1,039,553
Total World Equity Fund	2,268	4,614
North American Focused Equity Fund	972	11,091
Canadian Dividend Fund	30,199	63,254
Small Cap Fund	70,159	121,953
American Equity Fund	184,769	304,689
International Equity Fund	125,295	279,176
Global Dividend Fund	7,501	3,729
World Focus Equity Fund	12,165	4,996
Global Equity Fund	11,210	64,365
Fundamental Canadian Equity Fund	91,666	242,094

Soft dollar commissions for the periods ended June 30, 2023 and 2022 were as follows:

	2023	2022
	\$	\$
Balanced Fund	21,531	77,016
Canadian Equity Fund	80,792	264,570
Total World Equity Fund	105	235
North American Focused Equity Fund	167	2,252
Canadian Dividend Fund	4,970	11,389
Small Cap Fund	16,674	22,702
American Equity Fund	40,494	10,382
World Focus Equity Fund	199	–
Global Equity Fund	852	–
Fundamental Canadian Equity Fund	22,976	62,841



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