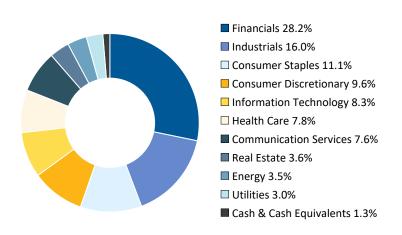


Summary of Investment Portfolio

For the Period Ending December 31, 2023

Beutel Goodman North American Focused Equity Fund

1 RBC 6.4 2 TD Bank 6.2 3 American Express 5.3 4 BlackRock 5.3 5 CN Railway 5.0 6 Sun Life Financial 4.8 7 Qualcomm 4.3 8 Masco 4.2 9 Alimentation Couche-Tard 4.1 10 Amgen 4.0	t Assets
3 American Express 5.3 4 BlackRock 5.3 5 CN Railway 5.0 6 Sun Life Financial 4.8 7 Qualcomm 4.3 8 Masco 4.2 9 Alimentation Couche-Tard 4.1	45
4 BlackRock 5.3 5 CN Railway 5.0 6 Sun Life Financial 4.8 7 Qualcomm 4.3 8 Masco 4.2 9 Alimentation Couche-Tard 4.1	24
5 CN Railway 5.0 6 Sun Life Financial 4.8 7 Qualcomm 4.3 8 Masco 4.2 9 Alimentation Couche-Tard 4.1	35
6 Sun Life Financial 4.8 7 Qualcomm 4.3 8 Masco 4.2 9 Alimentation Couche-Tard 4.1	33
7 Qualcomm 4.3 8 Masco 4.2 9 Alimentation Couche-Tard 4.1	09
8 Masco 4.2 9 Alimentation Couche-Tard 4.1	85
9 Alimentation Couche-Tard 4.1	31
	20
10 Amgen 4.0	12
	06
11 Rogers Communications CL B 4.0	03
12 CGI Group CL A 3.9	96
13 Magna 3.9	94
14 Cummins 3.8	35
15 Merck & Co. 3.6	69
16 Omnicom Group 3.5	59
17 Colliers Intl. Group 3.5	59
18 Metro 3.5	54
19 TC Energy 3.5	53
20 Kimberly-Clark 3.4	47
21 Fortis 3.0	00
22 Canadian Tire CL A 2.9	92
23 CAE 2.8	36
24 eBay 2.7	73



Total Net Asset Value:

\$122,990,266

The above information may change due to the on-going portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.