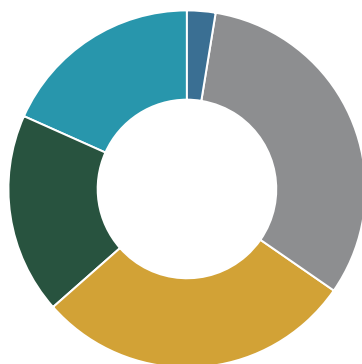


Beutel Goodman Balanced Fund

| | Issuer Name | % of Net Assets |
|----|---|-----------------|
| 1 | TD Bank Common | 2.65 |
| 2 | RBC Common | 2.59 |
| 3 | Rogers Communications Common CL B | 2.07 |
| 4 | Ontario 1.050 Sep-08-27 | 1.80 |
| 5 | Magna Common | 1.48 |
| 6 | Metro Common | 1.38 |
| 7 | Sun Life Financial Common | 1.36 |
| 8 | Brookfield Asset Management Common CL A | 1.28 |
| 9 | Nutrien Common | 1.23 |
| 10 | Canada 0.500 Sep-01-25 | 1.16 |
| 11 | CN Railway Common | 1.14 |
| 12 | Canadian Tire Common CL A | 1.07 |
| 13 | Oracle Common | 1.04 |
| 14 | Quebec 3.100 Dec-01-51 | 1.02 |
| 15 | Konecranes Common | 0.99 |
| 16 | Ameriprise Financial Common | 0.98 |
| 17 | Open Text Common | 0.97 |
| 18 | Alberta 2.900 Dec-01-28 | 0.97 |
| 19 | Verizon Communications Common | 0.97 |
| 20 | Merck KGaA Common | 0.97 |
| 21 | AmerisourceBergen Common | 0.95 |
| 22 | American Express Common | 0.95 |
| 23 | Ontario 1.900 Dec-02-51 | 0.92 |
| 24 | Henkel Common | 0.89 |
| 25 | Atea Common | 0.89 |



- Cash & Cash Equivalents 2.6%
- Fixed Income 32.1%
- Canadian Equity 28.9%
- US Equity 18.2%
- International Equity 18.3%

Total Net Asset Value:
\$3,611,760,735