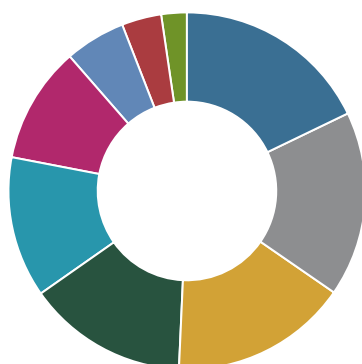


## Beutel Goodman American Equity Fund

	Issuer Name	% of Net Assets
1	Oracle Common	5.61
2	Ameriprise Financial Common	5.28
3	Verizon Communications Common	5.22
4	AmerisourceBergen Common	5.13
5	American Express Common	5.08
6	Comcast Common CL A	4.75
7	Ingersoll Rand Common	4.72
8	Omnicom Group Common	4.58
9	Kellogg Common	4.41
10	Amdocs Common	4.20
11	Cummins Common	4.09
12	Merck & Co. Common	4.02
13	Amgen Common	3.62
14	PPG Industries Common	3.59
15	Campbell Soup Common	3.42
16	NortonLifeLock Common	3.23
17	Harley-Davidson Common	3.19
18	BlackRock Common	2.95
19	Westinghouse Air Brake Technologies Common	2.94
20	TE Connectivity Common	2.78
21	Kimberly-Clark Common	2.72
22	Parker-Hannifin Common	2.47
23	AutoZone Common	2.31
24	Flowserve Common	2.27
25	JPMorgan Chase Common	1.50



- Industrials 17.9%
- Information Technology 16.8%
- Financials 16.1%
- Communication Services 14.5%
- Health Care 12.8%
- Consumer Staples 10.6%
- Consumer Discretionary 5.5%
- Materials 3.6%
- Cash & Cash Equivalents 2.3%

### Total Net Asset Value:

**\$1,533,664,536**