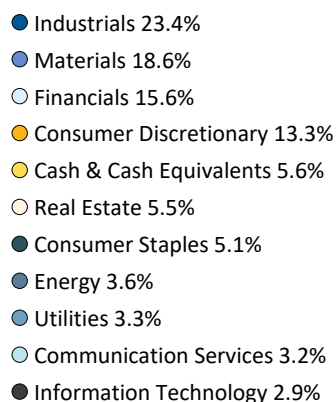
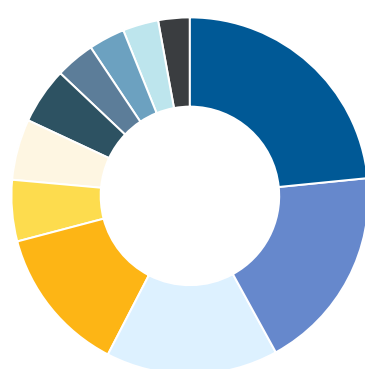


### Beutel Goodman Small Cap Fund

	Issuer Name	% of Net Assets
1	EQB Common	7.13
2	IA Financial Corp. Common	5.81
3	Alamos Gold Common CL A	5.57
4	Linamar Common	5.07
5	Aritzia Common	5.00
6	Major Drilling Group Intl. Common	4.42
7	ATS Automation Tooling Systems Common	4.42
8	Maple Leaf Foods Common	4.18
9	Colliers Intl. Group Common	3.99
10	Ag Growth Intl. Common	3.64
11	Intertape Polymer Group Common	3.40
12	Badger Infrastructure Solutions Common	3.21
13	Lundin Mining Common	3.19
14	Superior Plus Common	3.03
15	Quebecor Common CL B	2.70
16	Toromont Industries Common	2.36
17	Brookfield Business Partners	2.12
18	GDI Integrated Common	2.01
19	Winpak Common	2.00
20	Sleep Country Canada Common	1.83
21	MDA Common	1.76
22	Birchcliff Energy Common	1.59
23	Real Matters Common	1.51
24	Canadian Western Bank Common	1.49
25	Definity Financial Common	1.18



### Total Net Asset Value:

**\$445,687,629**