

### Beutel Goodman North American Focused Equity Fund

	Issuer Name	% of Net Assets
1	RBC Common	6.44
2	Alimentation Couche-Tard Common CL A	5.57
3	Merck & Co. Common	5.48
4	TC Energy Common	5.26
5	Sun Life Financial Common	5.26
6	Rogers Communications Common CL B	5.01
7	TD Bank Common	4.98
8	Amgen Common	4.77
9	Verizon Communications Common	4.42
10	Kimberly-Clark Common	4.39
11	CN Railway Common	4.16
12	BlackRock Common	4.04
13	Fortis Common	3.88
14	CAE Common	3.68
15	Omnicom Group Common	3.33
16	CGI Group Common CL A	3.26
17	Canadian Tire Common CL A	3.25
18	Magna Common	3.13
19	Metro Common	3.02
20	American Express Common	3.01
21	eBay Common	2.96
22	Brookfield Asset Management Common CL A	2.86
23	Millerknoll Common	2.47
24	AmerisourceBergen Common	1.93



- Financials 26.6%
- Consumer Staples 13.0%
- Communication Services 12.8%
- Health Care 12.2%
- Industrials 10.3%
- Consumer Discretionary 9.3%
- Energy 5.3%
- Utilities 3.9%
- Cash & Cash Equivalents 3.4%
- Information Technology 3.3%

### Total Net Asset Value:

**\$94,146,809**