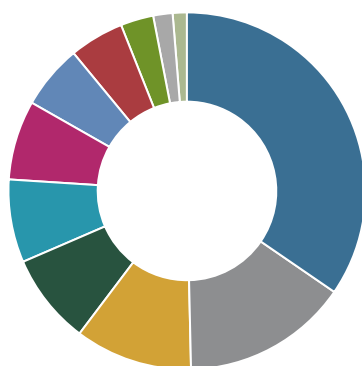


Beutel Goodman Canadian Dividend Fund

	Issuer Name	% of Net Assets
1	TD Bank Common	9.56
2	RBC Common	9.25
3	Sun Life Financial Common	6.13
4	Metro Common	5.08
5	Rogers Communications Common CL B	4.70
6	Nutrien Common	4.36
7	BMO Common	4.08
8	Magna Common	4.04
9	Oracle Common	3.83
10	Kellogg Common	3.82
11	Power Corp. Common	3.74
12	Roche Holdings Common	3.64
13	Verizon Communications Common	3.57
14	Canadian Tire Common CL A	3.49
15	Henkel Common	2.82
16	GlaxoSmithKline Common	2.47
17	Omnicom Group Common	2.38
18	Amgen Common	2.13
19	Open Text Common	1.99
20	Saputo Common	1.94
21	Finning Common	1.93
22	BNS Common	1.83
23	Hydro One Ltd. Common	1.76
24	Cdn Natl Resources Common	1.68
25	Trane Technologies Common	1.56



- Financials 34.6%
- Consumer Staples 15.1%
- Communication Services 10.7%
- Health Care 8.2%
- Consumer Discretionary 7.5%
- Materials 7.2%
- Information Technology 5.8%
- Industrials 4.9%
- Energy 3.0%
- Utilities 1.8%
- Cash & Cash Equivalents 1.3%

Total Net Asset Value:

\$432,922,560