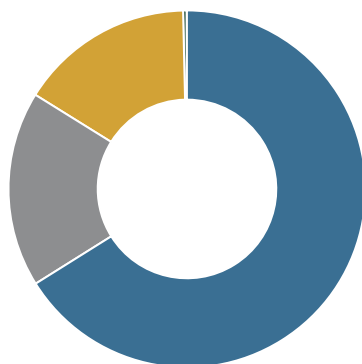


Beutel Goodman Short Term Bond Fund

	Issuer Name	% of Net Assets
1	Ontario 2.600 Sep-08-23	9.25
2	Canada 0.750 Sep-01-21	6.33
3	Toronto Hydro 2.910 Apr-10-23	4.79
4	Enbridge Gas 4.850 Apr-25-22	4.78
5	ML NHAMBS 97510312	4.63
6	TD Bank DPNT 3.226 Jul-24-24	3.78
7	Enbridge Pipelines 6.350 Nov-17-23	3.58
8	Quebec 3.000 Sep-01-23	3.44
9	RBC SNR 3.296 Sep-26-23	3.38
10	RBC NVCC 3.310 Jan-20-21	3.35
11	CIBC NVCC 3.450 Apr-04-23	3.12
12	Canada 1.500 Sep-01-24	3.00
13	TransCanada Pipeline 3.690 Jul-19-23	2.87
14	Alberta 2.650 Sep-01-23	2.82
15	BMO SNR 2.850 Mar-06-24	2.72
16	BMO DPNT 2.270 Jul-11-22	2.66
17	BMO SNR 2.370 Feb-03-25	2.43
18	CIBC SNR 2.000 Apr-17-25	2.25
19	Ontario 2.600 Jun-02-27	2.22
20	TD Bank SNR 2.850 Mar-08-24	1.97
21	TD Bank NVCC 3.105 Apr-22-25	1.95
22	Enbridge Inc. 2.440 Jun-02-25	1.92
23	BNS SNR 2.160 Feb-03-25	1.91
24	PSP Capital 0.900 Jun-15-26	1.85
25	Vancouver Airport Fuel Facilities Corp. 2.168 Jun-23-25	1.76



- Corporate 66.1%
- Provincial 17.7%
- Federal 15.8%
- Cash & Cash Equivalents 0.3%
- Municipal 0.0%

Total Net Asset Value:
\$111,785,955