BEUTEL GOODMAN Investment Counsel

Beutel Goodman Small Cap Fund

Beutel Goodman Small Cap Fund seeks long-term capital appreciation by investing in stocks of smaller-capitalization Canadian issuers. Currently, a Canadian issuer qualifies for this fund if its market float is in the bottom 15% of the S&P/TSX Composite Index.

The portfolio is built using bottom-up, fundamental research to seek to invest in quality companies with stable, growing businesses and strong balance sheets at discounts to their business value. We believe this focus can provide a margin of safety and help mitigate the potential of capital loss. Our approach includes a process-driven sell discipline, with a one-quarter sale of stocks that exceed the upside target we have set and a secondary review for stocks that exceed their downside targets.

Why Beutel Goodman Small Cap Fund?

1 *Our Investment Approach*

We are bottom-up stock pickers.
Our portfolio managers complete their own comprehensive research and analysis of all prospective investments in order to thoroughly understand the business fundamentals, quality and long-term attractiveness of the stock.

We focus on value and protecting your investment.
As value managers, we are patient and take a long-term view.

2 *High-Conviction Portfolio*

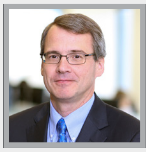
Our high-conviction portfolio is built around a relatively concentrated number of issuers that we believe are currently undervalued. We then wait for the market to reward our patience through stock-price appreciation.

3 *Disciplined Investment Process*

Our highly disciplined process is designed to remove emotion from the equation. As part of our deep-dive analysis of the business and management, we establish target and downside prices, which govern how stocks will enter or exit the portfolio.

- Focused team facilitates communication, decision-making and strict adherence to process
- Generalist coverage promotes unconstrained search to build concentrated "best ideas" portfolios
- Additional resources spanning ESG/analytics, equity trading and dedicated product support

Steve Arpin, MA, CFA
Managing Director / Co-Lead
- Analyst / PM



Bill Otton, B.Eng., CFA
Vice President / Co-lead
- Analyst / PM

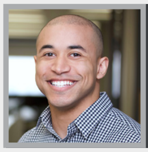
James Black, CPA, CA, CFA
Vice President
- Analyst / PM

Mary Crowe, CFA
Vice President
- Analyst / PM

Dora Ho, CFA
Vice President
- Analyst

Sara Shahram, MBA, CFA
Vice President
- Analyst / PM

Vim Thasan, MBA, CFA, CBV
Vice President
- Analyst / PM



Ryan Jones, CFA
Analyst
- Analyst

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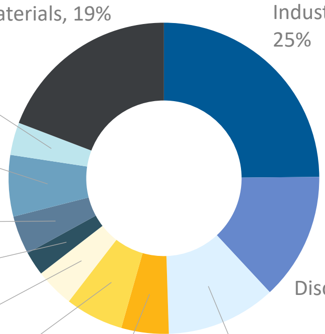
Investment Counsel

Beutel Goodman Small Cap Fund

Sector Breakdown (ex cash)



Top 10 Holdings (ex cash)

MDA Space	6.8%
Alamos Gold CL A	6.7%
Aritzia	6.7%
IA Financial Corp.	6.1%
Maple Leaf Foods	5.3%
EQB	5.3%
Colliers Intl. Group	5.2%
Badger Infrastructure Solutions	4.4%
Linamar	4.3%
Major Drilling Group Intl.	4.2%

Portfolio data as at August 31, 2025.

Annualized Performance

Fund	Fund Code	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	MER**
Beutel Goodman Small Cap Fund, Class B	BTG304	3.61%	11.38%	24.62%	22.54%	18.35%	10.96%	8.99%	October 2010	2.30%
Beutel Goodman Small Cap Fund, Class F	BTG104	3.71%	11.68%	25.96%	23.86%	19.62%	12.17%	10.10%	July 2006	1.23%

Source: Beutel Goodman. Performance data as at September 30, 2025. **MER as at June 30, 2024.

Why Beutel Goodman?

1. ***Independence***
As an independent, employee-owned firm, we have the freedom to make unconstrained decisions. We believe this has helped us deliver successful outcomes for institutional and retail clients alike for over 50 years.

2. ***Alignment***
We require our investment teams to invest in our funds alongside our clients, which helps to align our interests with yours. Our employees also collectively own 51% of the firm, which means that your success is our success.

3. ***Experience***
Each member of our investment team plays a role in the final investment decisions for the portfolios, drawing on a wealth of industry experience.

4. ***Focus***
We do not try to be everything to everyone. We have a focused, value-oriented product lineup that features investment strategies we believe have long-term potential for success for our clients.

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