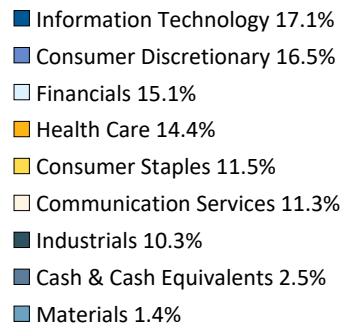


### Beutel Goodman American Equity Fund

	Issuer Name	% of Net Assets
1	Qualcomm	5.36
2	Amgen	4.86
3	Kellanova	4.32
4	Kimberly-Clark	4.18
5	Omnicom Group	4.12
6	Gen Digital	4.08
7	Comcast CL A	4.08
8	Amdocs	4.04
9	eBay	3.98
10	Biogen	3.96
11	Harley-Davidson	3.88
12	Merck & Co.	3.71
13	Flowserve	3.63
14	NetApp	3.59
15	American Express	3.57
16	SEI Investments	3.42
17	BlackRock	3.26
18	Interpublic Group of Companies	3.10
19	Tempur Sealy International	3.03
20	Campbell Soup	3.01
21	Polaris Industries	2.99
22	Masco	2.71
23	Gentex	2.57
24	Ameriprise Financial	2.49
25	Carlyle Group	2.33



### Total Net Asset Value:

**\$2,678,276,940**