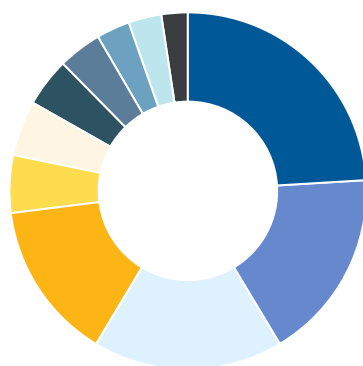


Beutel Goodman Small Cap Fund

	Issuer Name	% of Net Assets
1	Alamos Gold Common CL A	7.81
2	EQB Common	7.03
3	IA Financial Corp. Common	6.65
4	Aritzia Common	6.27
5	Linamar Common	5.27
6	Ag Growth Intl. Common	4.91
7	ATS Corp Common	4.86
8	Major Drilling Group Intl. Common	4.76
9	Maple Leaf Foods Common	4.02
10	Colliers Intl. Group Common	3.26
11	Lundin Mining Common	3.01
12	Badger Infrastructure Solutions Common	2.80
13	Superior Plus Common	2.77
14	Quebecor Common CL B	2.74
15	Canadian Western Bank Common	2.27
16	Toromont Industries Common	2.05
17	GDI Integrated Common	1.85
18	Winpak Common	1.77
19	Brookfield Business Partners	1.65
20	Sleep Country Canada Common	1.62
21	Birchcliff Energy Common	1.59
22	NFI Group Common	1.42
23	MDA Common	1.31
24	Definity Financial Common	1.26
25	Denison Mines Common	1.23



- Industrials 24.0%
- Materials 17.3%
- Financials 17.2%
- Consumer Discretionary 14.4%
- Cash & Cash Equivalents 5.2%
- Consumer Staples 5.0%
- Real Estate 4.4%
- Energy 4.0%
- Utilities 3.0%
- Communication Services 3.0%
- Information Technology 2.4%

Total Net Asset Value:

\$478,274,001