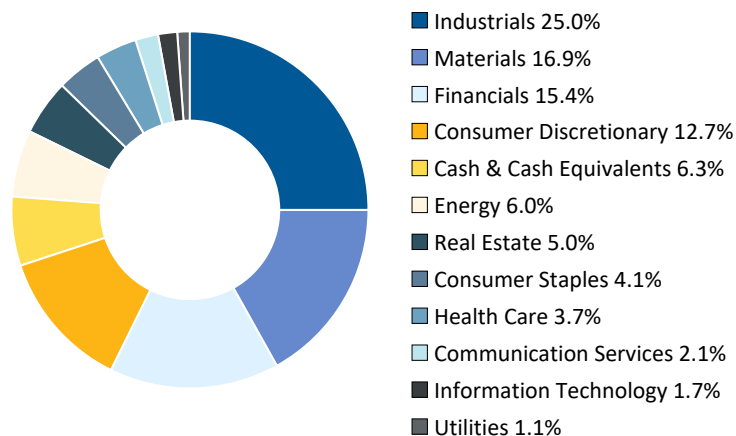


Beutel Goodman Small Cap Fund

| | Issuer Name | % of Net Assets |
|----|---------------------------------|-----------------|
| 1 | MDA Space | 6.53 |
| 2 | Aritzia | 6.37 |
| 3 | EQB | 6.32 |
| 4 | Alamos Gold CL A | 6.21 |
| 5 | IA Financial Corp. | 6.06 |
| 6 | Ag Growth Intl. | 4.39 |
| 7 | Colliers Intl. Group | 3.70 |
| 8 | Linamar | 3.53 |
| 9 | Dentalcorp Holdings | 3.38 |
| 10 | Maple Leaf Foods | 3.26 |
| 11 | Canadian Western Bank | 3.01 |
| 12 | Major Drilling Group Intl. | 2.98 |
| 13 | Triple Flag Precious Metals | 2.94 |
| 14 | Parkland Fuel | 2.90 |
| 15 | ATS Corp | 2.82 |
| 16 | Badger Infrastructure Solutions | 2.72 |
| 17 | Lundin Mining | 2.43 |
| 18 | Winpak | 2.33 |
| 19 | Quebecor CL B | 2.07 |
| 20 | Trican Well Service | 2.02 |
| 21 | Spin Master | 1.84 |
| 22 | Brookfield Business Partners | 1.76 |
| 23 | NFI Group | 1.51 |
| 24 | Real Matters | 1.32 |
| 25 | Toromont Industries | 1.29 |



Total Net Asset Value:

\$591,594,002