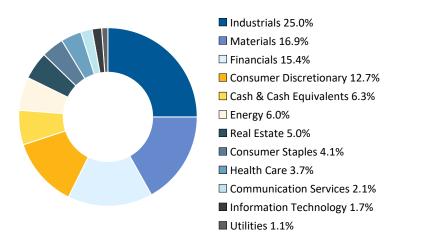


Summary of Investment Portfolio

For the Period Ending December 31, 2024

Beutel Goodman Small Cap Fund

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



Total Net Asset Value:

\$591,594,002

The above information may change due to the on-going portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.