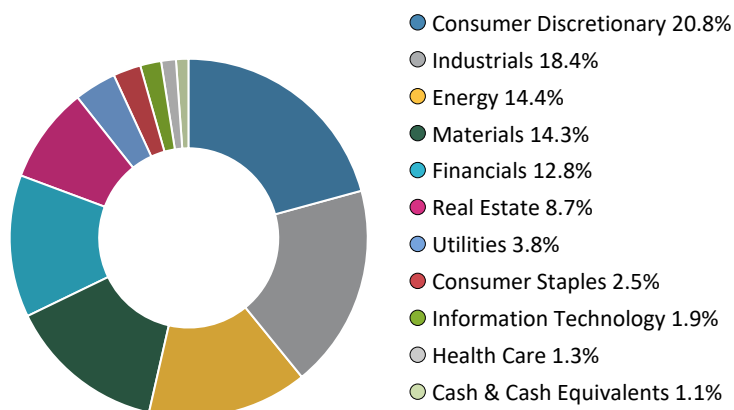


### Beutel Goodman Small Cap Fund

	Issuer Name	% of Net Assets
1	Colliers Intl. Group Common	6.54
2	Equitable Group Common	6.28
3	Aritzia Common	5.19
4	Linamar Common	5.14
5	Quebecor Common CL B	4.94
6	WestJet Airlines Common	4.82
7	Industrial Alliance Common	4.26
8	Uni-Sélect Common	4.23
9	Superior Plus Common	3.81
10	Badger Daylighting Common	3.76
11	Paramount Resources Common CL A	3.60
12	Alamos Gold Common CL A	3.21
13	Intertape Polymer Group Common	3.19
14	NuVista Energy Common	3.04
15	Winpak Common	2.58
16	Maple Leaf Foods Common	2.49
17	Wajax Common	2.35
18	Canadian Western Bank Common	2.30
19	Pinnacle Renewable Common	2.29
20	Lundin Mining Common	2.19
21	FirstService Common	2.13
22	Birchcliff Energy Common	2.12
23	Major Drilling Group Intl. Common	1.97
24	Ag Growth Intl. Common	1.87
25	Toromont Industries Common	1.74

### Equity Sector Exposure



### Total Net Asset Value:

**\$623,135,549**