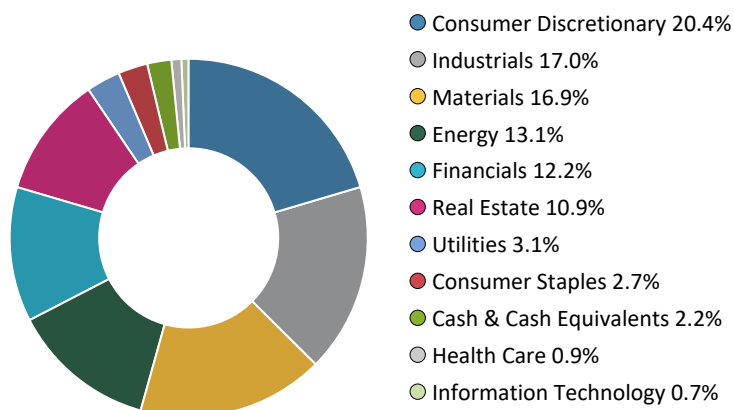


### Beutel Goodman Small Cap Fund

	Issuer Name	% of Net Assets
1	Colliers Intl. Group Common	8.99
2	Linamar Common	6.43
3	Equitable Group Common	5.18
4	WestJet Airlines Common	5.10
5	Quebecor Common CL B	4.97
6	Industrial Alliance Common	4.63
7	Aritzia Common	3.87
8	Alamos Gold Common CL A	3.85
9	Uni-Sélect Common	3.84
10	Paramount Resources Common CL A	3.74
11	Badger Daylighting Common	3.47
12	Superior Plus Common	3.07
13	NuVista Energy Common	3.03
14	Lundin Mining Common	2.86
15	Major Drilling Group Intl. Common	2.78
16	Winpak Common	2.78
17	CCL Industries Common CL B	2.69
18	Maple Leaf Foods Common	2.67
19	Canadian Western Bank Common	2.36
20	Wajax Common	2.32
21	FirstService Common	1.95
22	Intertape Polymer Group Common	1.93
23	Ag Growth Intl. Common	1.69
24	Birchcliff Energy Common	1.61
25	Toromont Industries Common	1.54

### Equity Sector Exposure



### Total Net Asset Value:

**\$621,562,722**