

Beutel Goodman Small Cap Fund, CLASS I

This document contains key information you should know about the Beutel Goodman Small Cap Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy. Alternatively, contact Beutel, Goodman & Company Ltd. at 1-855-247-9954, e-mail: mutualfunds@beutelgoodman.com, or visit www.beutelgoodman.com. **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

QUICK FACTS

Fund Code:	BTG204
Date class started:	April 1, 2005
Total value of the Fund on March 31, 2023:	\$516,886,532
Management expense ratio (MER):	0.07%

Fund Manager:	Beutel, Goodman & Company Ltd.
Portfolio Manager:	Beutel, Goodman & Company Ltd.
Distributions:	Income and Capital Gains annually on December 15
Minimum investment:	\$500,000 initial, \$1,000 each subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers. The manager will determine from time to time the criteria for issuers which qualify as smaller capitalization based on industry benchmarks. Initially, an issuer will qualify as a smaller capitalization Canadian issuer if its market capitalization does not exceed \$2.7 billion.

Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value.

The charts below provide a snapshot of the Fund's investments on March 31, 2023. The Fund's investments will change.

TOP 10 INVESTMENTS (March 31, 2023)

% of Fund Value

1	Alamos Gold Inc., A	8.6
2	EQB Inc.	6.6
3	IA Financial Corporation	6.6
4	AG Growth Intl. Inc.	6.4
5	ATS Automation Tooling	6.0
6	Aritzia Inc.	5.3
7	Linamar Corporation	5.1
8	Government of Canada Treasury Bills Jun-08-23	5.0
9	Major Drilling Group International Inc.	4.4
10	Maple Leaf Foods	4.0

Total percentage of top 10 investments: 57.9

Total number of investments: 42

Investment Mix – Geography (March 31, 2023)

% Weight

Equities:	
Canada	93.29
Cash and Other	6.71
Total	100.00

Investment Mix – Sector (March 31, 2023)

% Weight

Equities:	93.29
Financials	16.40
Industrials	26.45
Energy	1.80
Info Technology	2.16
Consumer Discretionary	13.08
Health Care	–
Materials	18.05
Consumer Staples	4.99
Communication Services	2.97
Utilities	2.74
Real Estate	4.65
Cash and Other	6.71
Total	100.00

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Beutel, Goodman & Company Ltd. has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

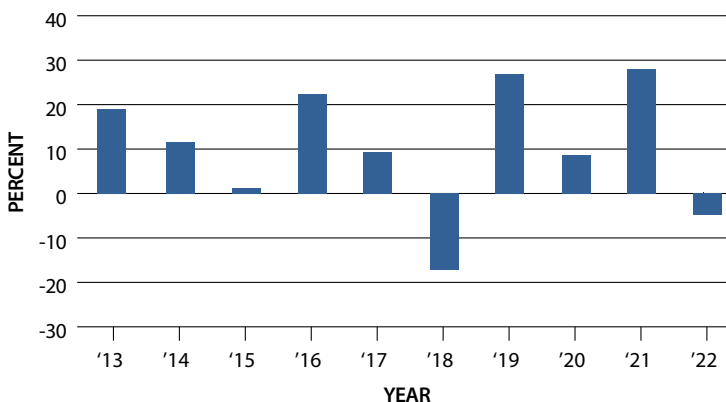
HOW HAS THE FUND PERFORMED?

This section tells you how Class I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the Fund have performed in each of the past 10 years. The Fund dropped in value in 2 of the past 10 years.

The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	25.72%	June 2020	Your investment would rise to \$1,257
Worst return	-32.55%	March 2020	Your investment would drop to \$675

AVERAGE RETURN

The annual compound return for Class I units of the Fund was 9.96% over the past 10 years. If you had invested \$1,000 in this class of the Fund 10 years ago, your investment would now be worth \$2,583.

WHO IS THIS FUND FOR?

Investors who:

- Have a long-term investment horizon
- Have a moderate to high tolerance for volatility and risk
- Seek long-term capital growth
- Have invested a minimum of \$500,000 in a Fund and who have entered into an investment management agreement with us

! This Fund may not be suitable for those requiring a steady source of income from their investment.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold the Fund in a non-registered account, fund distributions are included in your taxable income, whether or not they are received in cash or reinvested in additional units of the Fund.

HOW MUCH DOES IT COST?

The following table shows the fees and expenses you could pay to buy, own and sell Class I units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

Class I is a no load option. Sales charges are not applicable.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2022, the Fund's expenses were 0.10% of its value. This equals \$1.00 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses. Beutel Goodman waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.07%
Trading expense ratio (TER) These are the Fund's trading costs.	0.03%
Fund Expenses	0.10%

3. More About the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Beutel, Goodman & Company Ltd. does not pay a trailing commission for this class.

4. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Management Fee	These fees are negotiated and paid directly by the investor and do not exceed 1.25%
Switch Fee	You may have to pay to your representative up to 2% of the value of the units you switch
Short-Term Trading Fee	You may have to pay the Fund up to 2% of the amount you switch or redeem if you invested in the Fund for less than 30 days

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after receiving confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory, or ask a lawyer.

FOR MORE INFORMATION: Contact Beutel, Goodman & Company Ltd. or ask your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Beutel, Goodman & Company Ltd.

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To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.