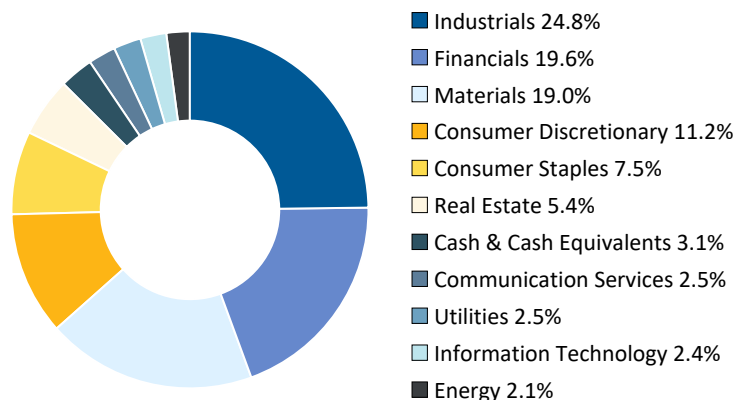


### Beutel Goodman Small Cap Fund

	Issuer Name	% of Net Assets
1	EQB	9.41
2	Alamos Gold CL A	6.70
3	IA Financial Corp.	6.59
4	Ag Growth Intl.	4.98
5	Linamar	4.78
6	Maple Leaf Foods	4.58
7	ATS Corp	4.45
8	Aritzia	3.94
9	Colliers Intl. Group	3.82
10	Badger Infrastructure Solutions	3.72
11	Major Drilling Group Intl.	3.62
12	Lundin Mining	3.41
13	Triple Flag Precious Metals	2.89
14	Canadian Western Bank	2.54
15	Quebecor CL B	2.49
16	Winpak	2.40
17	Primo Water	2.22
18	Toromont Industries	2.12
19	Superior Plus	2.06
20	MDA	2.05
21	NFI Group	1.77
22	Brookfield Business Partners	1.72
23	Denison Mines	1.60
24	Sleep Country Canada	1.57
25	Real Matters	1.53



### Total Net Asset Value:

**\$515,614,186**