

# EMPIRE LIFE SMALL CAP EQUITY MUTUAL FUND

## Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Top 25 Holdings	Percentage of Net Asset Value (%)
Equities	94.7	Cash & Cash Equivalents	5.8
Cash & Cash Equivalents	5.8	EnerCare Inc.	3.1
Other Net Assets (Liabilities)	(0.5)	The Descartes Systems Group Inc.	2.9
	<b>100.0</b>	Chartwell Retirement Residences	2.7
<b>Sector</b>		Colliers International Group Inc.	2.6
Energy	19.4	Winpak Limited	2.6
Materials	19.3	MacDonald Dettwiler & Associates Limited	2.5
Industrials	16.6	Lundin Mining Corporation	2.5
Real Estate	9.8	CAE Inc.	2.5
Consumer Discretionary	8.0	Freehold Royalties Limited	2.4
Consumer Staples	6.0	Premium Brands Holdings Corporation	2.4
Information Technology	5.9	CT Real Estate Investment Trust	2.3
Cash & Cash Equivalents	5.8	Franco-Nevada Corporation	2.3
Utilities	5.2	Advantage Oil & Gas Limited	2.2
Health Care	2.0	FirstService Corporation	2.2
Financials	1.5	AGT Food & Ingredients Inc.	2.1
Exchange Traded Funds	1.0	Badger Daylighting Limited	2.1
Other Net Assets (Liabilities)	(0.5)	Masonite International Corporation	2.0
	<b>100.0</b>	Boralex Inc. 'A'	2.0
<b>Country</b>		Richelieu Hardware Limited	2.0
Canada	89.2	Boyd Group Income Fund	1.9
Cash & Cash Equivalents	5.8	New Flyer Industries Inc.	1.9
United States	5.2	Enerflex Limited	1.9
Israel	0.3	Interfor Corporation	1.9
Other Net Assets (Liabilities)	(0.5)	Alamos Gold Inc.	1.9
	<b>100.0</b>		<b>60.7</b>
		<b>Total Net Asset Value</b>	<b>\$1,606,884.00</b>

The summary of investment portfolio may have changed since March 31, 2017, due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days after quarter-end, except for December 31st, the Fund's fiscal year-end, when they are available within 90 days.