

Vertex Growth Fund

As of March 31, 2011

Quarterly Portfolio Disclosure

Portfolio Summary

	% of Net Asset Value
Materials	36.20%
Technology	15.60%
Energy	13.90%
Industrials	12.00%
Other	9.60%
Resources	8.50%
Financials	4.20%
Cash	1.30%

Top 25 Holdings

Issuer	% of Net Asset Value
Fronteer Gold Inc	8.76%
Silver Wheaton	7.84%
Pan American Silver Corp	7.80%
Anglogold Holdings Convertible 6% PFD	7.45%
Apple Computer	6.44%
Seaspan Corp 9%	6.02%
Vermilion Energy	5.53%
Capital Power Inc	4.80%
Dillard Department Stores	4.77%
Parex Resources	4.67%
Extencicare Real Estate Investment Trust	4.64%
Sprint Nextel	4.12%
Greenlight Capital	3.94%
Canexus Income Fund	3.65%
Whistler Blackcomb	2.95%
Oncolytics Biotechnology	1.83%
Canadian Dollar	1.55%
Chemtrade Logistics	1.37%
Conifex Timber	1.28%
Castle Resource	0.90%
Petro Viking Enterprises	0.90%
Australian American Mining	0.86%
Sonde Resources Corp	0.86%
Visible Gold Mines	0.78%
Genzyme Corp	0.72%

Top holdings as a percentage of total net asset value **94.42%**

Total Net Asset Value **\$40,180,006.68**

The fund held no short positions at the end of the period. The portfolio summary as well as percentages may have changed since March 31, 2011 due to the ongoing portfolio transactions of the fund.