

Vertex Value Fund

As of March 31, 2011

Quarterly Portfolio Disclosure

Portfolio Summary

| | % of Net Asset Value |
|--------------------|-----------------------------|
| Forestry | 38.54 |
| Insurance | 26.25 |
| Finance | 14.03 |
| Biopharmaceuticals | 11.42 |
| Industrials | 8.12 |
| Cash | 1.94 |

Top 25 Holdings

| Issuer | % of Net Asset Value |
|-------------------------------|-----------------------------|
| Fairfax Financial | 8.60% |
| International Forest Products | 8.27% |
| Canfor Corporation | 5.51% |
| Conifex Timber | 5.22% |
| Timberwest Forest Corp | 5.08% |
| Platinum Underwriters | 4.66% |
| Mattel Inc | 4.64% |
| Norbord Inc | 4.08% |
| Citigroup | 3.54% |
| Pfizer Inc | 2.97% |
| West Fraser Timber Co. | 2.89% |
| Partnerre Ltd | 2.77% |
| Eacom Timber Co. | 2.74% |
| XI Group Plc | 2.60% |
| Merck & Co. Ltd | 2.44% |
| Genworth Financial | 2.39% |
| Synovus Financial | 2.29% |
| Celestica Inc. | 2.24% |
| Montpelier Re Holdings Ltd. | 2.23% |
| Valeant Pharmaceuticals | 2.19% |
| Zions Bancorporation | 2.11% |
| Banco Santander | 2.09% |
| Bristol-Myers Squibb | 1.97% |
| QLT Inc. | 1.88% |
| Canadian Dollar | 1.59% |

Top holdings as a percentage of total net asset value **87.00%**

Total Net Asset Value **\$18,385,481.08**

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.