

FUND FACTS

Vertex Value Fund - Class F

August 26, 2011



This document contains key information you should know about the Vertex Value Fund. You can find more detailed information in the fund's simplified prospectus. Ask your adviser for a copy, contact Vertex One Asset Management Inc. at 1-866-681-5787 or invest@vertexone.com, or visit www.vertexone.com.

Quick Facts

Date fund created:	September 21, 2009
Total value on July 29, 2011	\$18 Million
Management expense ratio (MER)	2.56%*

Portfolio Manager:	Vertex One Asset Management
Distributions:	Income & Capital Gains: Annually
Minimum investment:	\$5000 initial, \$2000 subsequent

What does the fund invest in?

The fund invests primarily in equity and equity-related securities of North American companies. Fundamental analysis will be used to identify superior investment opportunities with the potential for above average capital appreciation over the long term. The charts below give you a snapshot of the fund's investments on July 29, 2011. The fund's investments will change.

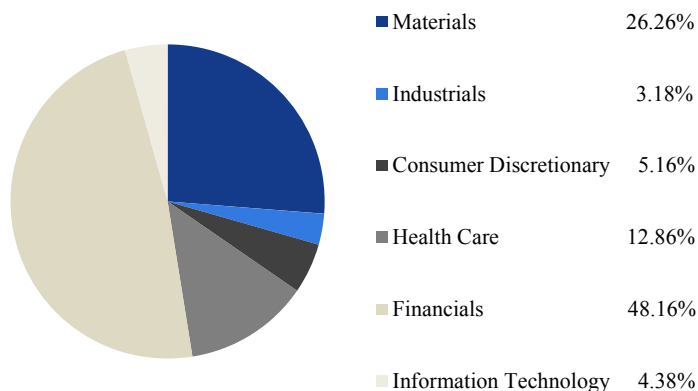
Top 10 investments (July 29, 2011)

1. Fairfax Financial
2. International Forest Products
3. Mattel Inc.
4. Platinum Underwriters
5. Celestica Inc.
6. Canfor Corporation
7. Conifex Timber
8. West Fraser Timber
9. Citigroup Inc.
10. Genworth Financial

Total investments 40

The top 10 investments make up 49.32% of the fund.

Investment mix (July 29, 2011)



How has the fund performed?

This section tells you how the fund performed in the 2010 calendar year. Returns are after expenses have been deducted. These expenses reduce the fund's returns. Please note the inception date is 09/21/2009. Thus, 2009 returns are not a full calendar year and will not be included.

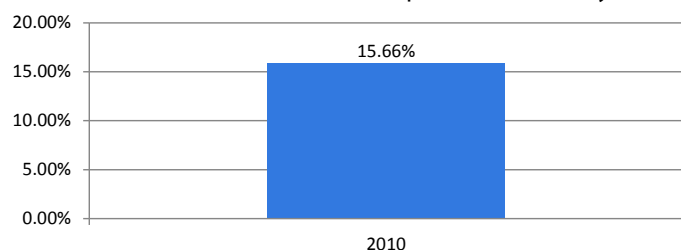
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in Class F shares at the inception of the fund (09/21/2009) now has \$1099. This works out to an annual compound rate of return of 5.06%.

Year-by-year returns

This chart shows how Class F shares performed in the year 2010.



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. Vertex One Asset Management has rated this fund's risk as medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



Are there any guarantees?

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

* The management expense ratio includes performance fees paid in 2010.

Who is this fund for?

Investors who:

- are seeking capital gains.
- have a long investment horizon.
- want to invest in a range of Canadian and American companies.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

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 the 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 your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund.

The fees and expenses are different for each class. Ask about other classes that may be suitable for you.

1. Sales charges

There are no sales charges for purchases of Class F units. Your registered dealer may charge you a commission.

2. Fund expenses

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

As of December 31, 2010, Class F expenses were 2.78% of its value. This equals to \$27.80 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 and operating expenses.

Vertex One Asset Management waived some of the fund's expenses.

If it had not done so, the MER would have been higher. 2.56%

Trading expense ratio (TER)

These are the fund's trading costs. 0.22%

Fund expenses **2.78%**

Incentive fee

The fund pays Vertex One Asset Management an incentive fee determined by the performance of the fund. It is equal to 20% of the fund's performance in excess of the benchmark (50% S&P 500 Total Return Index (or its successor indices, as applicable), 50% S&P/TSX Composite Total Return Index (or its successor indices, as applicable)) performance. This fee is subject to a high water mark.

Trailing commissions

No trailing commission is paid in respect to the Class F Units.

3. Other fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.

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 fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive 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 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 Vertex One Asset Management or your adviser 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.

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