

Vertex Growth Fund

As of September 30, 2011

Quarterly Portfolio Disclosure

Portfolio Summary

	% of Net Asset Value
Foreign Common Stock	26.92
Foreign Preferreds	13.91
Private Placements	2.05
Rights	0.01
Warrants	0.25
REITs	2.67
Income Trusts	1.36
Canadian Common Stock	48.73
Cash	4.10

Top 25 Holdings

Issuer	% of Net Asset Value
Anglogold Holdings Convertible 6% PFD	10.52%
TMX Group	10.10%
Motorola Mobility Holdings	9.08%
Apple Computer	8.71%
Capital Power Income	7.37%
Greenlight Capital	6.39%
Pan American Silver	5.71%
Agnico-Eagle Mines	4.30%
Canadian Dollar	4.09%
Canexus Corp	4.02%
Parex Resources	4.00%
Alexco Resources	3.36%
Whistler Blackcomb	2.89%
Google Inc	2.72%
Extencicare Real Estate	2.70%
Seaspan Corp 9% PFD	2.56%
Revett Minerals	1.67%
Chemtrade Logistics	1.37%
Oncolytics Biotechnology	1.30%
Amerix Precious Metals	1.26%
Conifex Timber	0.76%
Athabasca Oil Sands	0.73%
Castle Resources	0.66%
Sonde Resources	0.66%
Petro Viking Energy	0.65%

Top holdings as a percentage of total net asset value	97.65%
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Total Net Asset Value	\$36,463,380
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The fund held no short positions at the end of the period. The portfolio summary as well as percentages may have changed since September 30, 2011 due to the ongoing portfolio transactions of the fund.