

Vertex Value Fund

Quarterly Portfolio Disclosure

As of September 30, 2011

Portfolio Summary

	% of Net Asset Value
Foreign Common Stock	54.39
REITs	0.35
Income Trusts	1.56
Canadian Common Stocks	43.34
Cash	0.35

Top 25 Holdings

Issuer	% of Net Asset Value
Fairfax Financial	9.97%
Mattel Inc	6.23%
International Forest Products	6.16%
Platinum Underwriters	5.30%
Canfor Corporation	4.67%
Celestica Inc.	4.52%
Conifex Timber	4.19%
West Fraser Timber Co	3.92%
Montpelier RE	3.63%
Pfizer Inc	3.33%
Citigroup Inc.	3.27%
PartnerRe Ltd.	3.06%
Merck & Co. Ltd.	2.97%
Genworth Financial	2.97%
Banco Santander	2.80%
Bristol-Myers Squibb	2.58%
Keycorp	2.48%
QLT Inc.	2.47%
Norbord Inc.	2.45%
XL Group PLC	2.44%
Valeant Pharmaceuticals	2.39%
Zions Bancorporation	2.31%
Bank of America	2.09%
Aspen Insurance	1.84%
PRT Forest Regeneration	1.56%

Top holdings as a percentage of total net asset value	89.65%
--	---------------

Total Net Asset Value	\$16,021,123
------------------------------	---------------------

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.