

Vertex Value Fund

Semi-Annual Financial Statements

June 30, 2010 (Unaudited)

Vertex Value Fund

Statement of Net Assets

	(Unaudited) June 30, 2010	(Audited) December 31, 2009
Assets		
Investments at fair value	\$ 7,926,146	\$ 4,044,779
Cash and cash equivalents	158,542	254,380
Due from manager	-	23,511
Accrued interest and dividends receivable	8,096	3,195
Subscriptions receivable	25,000	87,333
	<u>8,117,784</u>	<u>4,413,198</u>
Liabilities		
Accrued performance fees (note 5b)	69,762	33,056
Redemptions payable	4,884	-
Accounts payable and accrued liabilities	15,391	23,511
Due to broker	-	143,276
	<u>90,037</u>	<u>199,843</u>
Net assets representing unitholders' equity	<u>\$ 8,027,747</u>	<u>\$ 4,213,355</u>
Net assets representing unitholders' equity per class		
Class B	\$ 4,637,876	\$ 2,223,046
Class F	\$ 3,389,871	\$ 1,990,309
Net assets per unit (Note 2)		
Class B	\$ 10.53	\$ 10.41
Class F	\$ 10.56	\$ 10.42

Approved by the Fund Manager

(signed) "Matthew A. Wood"

Matthew A. Wood
Director

(signed) "Jeffrey McCord"

Jeffrey McCord
Director

(See accompanying notes to the financial statements.)

Vertex Value Fund

Statement of Operations

For the period ended June 30, 2010 (unaudited)

Investment income	
Dividends (net of withholding tax: \$2593)	\$ 45,507
Interest and other income	(96)
	<u>45,411</u>
Expenses (Note 5)	
Performance fees	135,833
Management fees	-
Securityholder reporting costs	29,430
Other administrative expenses	10,362
Custody fees	5,708
Audit fees	9,750
Legal fees	8,901
IRC fees	10,250
	<u>210,234</u>
Net investment loss before absorbed expenses	<u>(164,823)</u>
Expenses absorbed by manager (Note 5)	<u>56,585</u>
Net investment loss	<u>(108,238)</u>
Realized and unrealized gain (loss) on investments and transaction costs	
Realized loss on sale of investments	(9,610)
Transaction costs (Note 2)	(9,815)
Unrealized depreciation on investments	(110,239)
Unrealized appreciation on foreign currency	452
Net realized and unrealized loss on investments	<u>(129,212)</u>
Decrease in net assets from operations	<u>\$ (237,450)</u>
Decrease in net assets from operations per Class	
Class B	\$ (124,324)
Class F	\$ (113,126)
Decrease in net assets from operations per unit (Note 4)*	
Class B	\$ (0.39)
Class F	\$ (0.44)

* Based on the weighted average number of units outstanding during the period

(See accompanying notes to the financial statements.)

Vertex Value Fund

Statement of Changes in Net Assets

For the period ended June 30, 2010 (unaudited)

	<u>Class B</u>	<u>Class F</u>
Net assets, beginning of period	\$ 2,223,046	\$ 1,990,309
Decrease in net assets from operations	(124,324)	(113,126)
Capital transactions (Note 4)		
Proceeds from issuance of units	2,578,844	1,560,900
Redemption of units	(39,690)	(48,212)
	<u>2,539,154</u>	<u>1,512,688</u>
Net assets, end of period	\$ 4,637,876	\$ 3,389,871
	<u>Total</u>	
Net assets, beginning of period	\$ 4,213,355	
Decrease in net assets from operations	(237,450)	
Capital transactions (Note 4)		
Proceeds from issuance of units	4,139,744	
Redemption of units	(87,902)	
	<u>4,051,842</u>	
Net assets, end of period	\$ 8,027,747	

(See accompanying notes to the financial statements.)

Vertex Value Fund

Statement of Investments

As at June 30, 2010 (Unaudited)

Number of Shares/	Description	Average Cost \$	Fair Value \$	% of Total
STOCKS				
MATERIALS				
10,000	Acadian Timber Corp.	66,755	61,500	
39,500	Canfor Corp.	292,167	335,750	
26,750	Conifex Timber Inc.	221,288	218,280	
186,900	Fibrex Inc.	155,875	194,376	
126,900	Fibrex Inc., Rights (15Jul10)	-	1,269	
88,500	International Forest Products Ltd., Class A	368,820	361,080	
30,835	Norbord Inc.	412,678	349,360	
76,200	PRT Forest Regeneration Income Fund	143,445	184,404	
109,500	Timberwest Forest Group	459,476	432,525	
8,800	West Fraser Timber Co. Ltd.	282,930	291,104	
850	Weyerhaeuser Co.	39,008	31,795	
	TOTAL MATERIALS	2,442,442	2,461,443	31.05
INDUSTRIALS				
Capital Goods				
440,000	Eacom Timber Corp.	220,000	233,200	
1,900	General Electric Co.	31,220	29,054	
900	Ingersoll-Rand PLC	30,668	32,986	
	Total Capital Goods	281,888	295,240	3.73
	TOTAL INDUSTRIALS	281,888	295,240	3.73
CONSUMER DISCRETIONARY				
Consumer Durables & Apparel				
18,000	Mattel Inc.	427,287	404,744	
	Total Consumer Durables & Apparel	427,287	404,744	5.11
Media				
900	Walt Disney Co.	27,032	30,098	
	Total Media	27,032	30,098	0.38
	TOTAL CONSUMER DISCRETIONARY	454,319	434,842	5.49
HEALTH CARE				
Pharmaceuticals & Biotechnology				
13,900	Biovail Corp.	214,688	284,532	
8,100	Bristol-Myers Squibb Co.	208,310	214,585	
4,970	Merck & Co. Ltd.	183,848	184,532	
14,600	Pfizer Inc.	263,502	221,085	
31,800	QLT Inc.	153,774	193,662	
	Total Pharmaceuticals & Biotechnology	1,024,122	1,098,396	13.86
	TOTAL HEALTH CARE	1,024,122	1,098,396	13.86
FINANCIALS				
Banks				
9,600	Banco Santander SA, ADR	102,535	106,809	
14,700	Keycorp	91,557	119,813	
14,500	Marshall & Ilsley Corp.	89,529	110,479	
14,600	Regions Financial Corp.	84,883	101,932	
2,300	SunTrust Banks Inc.	50,444	56,850	
2,200	Zions Bancorporation	34,572	50,404	
	Total Banks	453,520	546,287	6.89
Diversified Financials				
3,800	Bank of America Corp.	62,072	57,987	
61,300	Citigroup Inc.	260,763	244,278	
600	JPMorgan Chase & Co.	27,731	23,330	
	Total Diversified Financials	350,566	325,595	4.11

(See accompanying notes to the financial statements)

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Statement of Investments

As at June 30, 2010 (Unaudited)

Number of Shares/	Description	Average Cost \$	Fair Value \$	% of Total
Insurance				
7,150	Aspen Insurance Holdings Ltd.	198,501	187,974	
1,880	Fairfax Financial Holdings Ltd.	711,081	729,948	
7,800	Genworth Financial Inc.	117,620	108,333	
16,500	Montpelier Re Holdings Ltd.	294,065	261,780	
16,500	Old Republic International Corp.	243,659	212,334	
4,700	PartnerRe Ltd.	374,000	350,311	
5,600	Platinum Underwriters Holdings Ltd.	216,403	215,957	
3,400	Validus Holdings Ltd.	90,983	88,266	
11,800	XL Capital Ltd.	225,350	200,504	
	Total Insurance	2,471,662	2,355,407	29.71
Real Estate				
1,560	Plum Creek Timber Co. Inc.	56,900	57,175	
	Total Real Estate	56,900	57,175	0.72
	TOTAL FINANCIALS	3,332,648	3,284,464	41.43
INFORMATION TECHNOLOGY				
Technology Hardware & Equipment				
40,950	Celestica Inc.	386,819	351,761	
	Total Technology Hardware & Equipment	386,819	351,761	4.44
	TOTAL INFORMATION TECHNOLOGY	386,819	351,761	4.44
	TOTAL STOCKS	7,922,238	7,926,146	100.00
	Transaction Costs (Note 2)	(17,605)		
	TOTAL INVESTMENTS	7,904,633	7,926,146	100.00

(See accompanying notes to the financial statements)

Vertex Value Fund
Notes to Financial Statements
June 30, 2010 (unaudited)

1. Establishment of trust

The Vertex Value Fund (the "Fund") was created on September 14, 2009 under the laws of British Columbia. Vertex One Asset Management Inc. is the Investment Manager and RBC Dexia Investor Services Trust is the Trustee and Custodian of the Fund. The Fund commenced operations on September 21, 2009. The Fund currently offers an unlimited number of Class B and Class F Units.

The investment objective of the Fund is to provide long term capital growth by investing primarily in equity securities of Canadian and United States companies.

2. Significant accounting policies

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual amounts could differ from those estimates.

Valuation of investments

The valuation methods adopted pursuant to Section 3855, which are discussed below, differ from methods used by the Fund in striking its net asset value (NAV) used in the processing of unitholder transactions during the period. The NAV continues to be computed using the Fund's previous valuation policies for actively traded securities, which are that listed securities are valued at the last reported sales price on the principal exchange on which the security trades (transactional NAV).

As at June 30, 2010 the Fund's net asset value per unit was:

	Net Assets Per Unit		Net Asset Value Per Unit	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Class B	10.53	10.41	10.58	10.44
Class F	10.56	10.42	10.61	10.45

The difference between the net asset value per unit and the net assets per unit reported in the Statement of Net Assets results from the use of different valuation methodologies discussed above.

For financial statement purposes, the fair value of the Fund's investments is determined as follows:

Investments are categorized as held for trading in accordance with Section 3855. Investments are recorded at fair value, established by the bid price for a long security and ask price for short security on the recognized exchange on which it is principally traded (GAAP Net Assets). The value of any security which is not listed or traded on an exchange, but which is listed or traded on another market, including an over-the-counter market, (being a marketplace other than an exchange where securities are normally purchased and sold and quotations are in common use in respect thereof), shall be determined in the same manner as a listed security by reference to prices on that market.

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The value of any security or property for which, in the opinion of the Investment Manager the published market quotations are not readily available shall be the fair value as determined by the Investment Manager based on valuation techniques. The fair value of certain securities are determined by using valuation models that are based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparison with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indication of value. These values are independently assessed internally to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for the aforementioned securities and interests may be materially different from the values that would have used had a ready market for the investment existed. The fair values of such securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Investment purchase and sale transactions are recorded on trade date and realized and unrealized gains and losses on investments are determined using average cost.

Other assets and liabilities

For the purposes of categorization in accordance with Section 3862, accrued interest and dividends, amounts due from brokers, subscription receivable and other assets are designated as loans and other receivables and recorded at cost or amortized cost. Similarly, amount due to brokers, accrued expenses and other liabilities are designated as other financial liabilities and reported at cost or amortized cost.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. In accordance with Section 3855, transaction costs are expensed and are included in "Transaction costs" in the Statements of Operations. The embedded transaction costs in the cost of investment portfolio as at June 30, 2010 are disclosed in the Statement of Investment Portfolio.

Recognition of income and expenses

The accrual method of recording income and expenses is followed by the Fund with dividends being recorded on the ex-dividend date. Realized gains and losses on investments and unrealized appreciation/(depreciation) in the value of investments are calculated using the average cost of the related investments. Income, realized gain/(loss) and unrealized gain/(loss) are allocated among the classes on a pro-rata basis. Distributions received from income trusts are recorded as income, capital gains or return of capital based on the best information available to the Fund. Distributions that are treated as return of capital for income tax purposes reduce the average cost of the underlying Trust.

Purchase and redemption of units

The value at which units are issued or redeemed is determined by dividing the net assets at fair value of the Fund applicable to that class by the total number of units of that class outstanding on the valuation date, which is the last business day of each month or any other business day specified by the Investment Manager from time to time. For the purposes of purchase and redemption of units, the net asset value

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as described above is used, which differs from the net assets per unit in the Statement of Net Assets. Amounts received on the issuance of units and amounts paid on the redemption of units are added to or deducted from unitholders' equity.

Foreign currency translation

Assets and liabilities in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the period end. Purchases and sales of investments and income and expenses are translated into Canadian dollars at the rate of exchange prevailing at the transaction date.

Increase (decrease) in net assets from operations for each class

Increase (decrease) net asset from operations per unit in the Statements of Operations represents the net increase (decrease) in net assets from operations for the period, divided by the average units outstanding during the period.

Future Accounting Changes

At June 30, 2010 the Manager is in the process of developing a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants (CICA) for changeover to International Financial Reporting Standards (IFRS) which will include identifying differences between the Fund's current accounting policies and those it expects to adopt under IFRS, as well as any accounting policy and implementation decisions and their resulting impact, if any, on the NAV of the Fund. The key elements of the plan include the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The Manager has presently determined that there will likely be no impact to net asset value per unit from the changeover to IFRS but will continue to assess based on changes to existing IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional note disclosures in the financial statements of the Fund.

3. Fair Value Disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with the amendment to CICA 3862. The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as of June 30, 2010 and December 31, 2009.

Financial Assets at fair value as at June 30, 2010				
	Level 1	Level 2	Level 3	Total
Equities - Long	7,926,146	-	-	7,926,146
	7,926,146	-	-	7,926,146

There were no transfers between Level 1 and 2 from December 31, 2009 to June 30, 2010.

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Financial Assets at fair value as at December 31, 2009				
	Level 1	Level 2	Level 3	Total
Equities - Long	4,044,779	-	-	4,044,779
	<u>4,044,779</u>	<u>-</u>	<u>-</u>	<u>4,044,779</u>

4. Unitholders' equity and capital management

Unitholders' equity includes amounts representing net fund unit subscriptions, undistributed net income, undistributed realized gains (losses) on sale of investments and unrealized appreciation (depreciation) in value of investments. The Fund generally has no restrictions or specific capital requirements on the subscription and redemptions of units. In accordance with the objectives and the risk management policies outlined in the Financial Risk Management notes (Note 10), the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in investments that can be readily disposed. The following table summarizes the changes in the number of units during the period:

	2010	
	Class B	Class F
Units-Beginning of period	213,567	191,029
Units issued	230,130	134,383
Units redeemed	(3,378)	(4,301)
Units-End of period	440,319	321,111

5. Fees and expenses

a) Management fees

Pursuant to the terms of a management agreement, the Fund pays to the Investment Manager, monthly in arrears, a base management fee. The management fee may vary from class to class and for each of the existing classes of units is as follows:

Class B: 2% per annum of the Net Asset Value of class B units of the Fund on the last business day of the preceding month.

Class F: 1% per annum of the Net Asset Value of class F units of the Fund on the last business day of the preceding month.

b) Performance fees

The Fund also pays the Investment Manager an annual performance fee (the "performance fee") equal to 20% of the amount by which the cumulative total return of the Fund exceeds the cumulative total percentage increase or decrease of the following benchmarks having the following components and

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provided that the net asset value per unit for each class of units exceeds a high-water mark. Performance fees will be calculated and accrued daily and payable by the Fund quarterly.

50% weighting – S&P 500 Total Return Index (or its successor indices, as applicable)

50% weighting – S&P Composite Total Return Index (or its successor indices, as applicable)

If at any time the performance of the Fund is less than its benchmark, then no performance fee will be payable until the performance of this Fund relative to its benchmark has exceeded the amount of the deficiency, which deficiency will carry forward for one year. In addition, the highest daily net asset value per unit for each class of units from time establishes a high-water mark for each class of units which must be exceeded in subsequent days for the performance fee applicable to each class of units to be payable.

The performance fees incurred for the period ended June 30, 2010 are \$135,833 and outstanding as of June 30, 2010 was \$69,762.

c) Fees and expenses

The Fund is responsible for the payment of all fees and expenses relating to its operation, including registrar and transfer agent fees and expenses, audit, accounting, administration (other than advertising and promotional expenses which are paid for by the Investment Manager), record keeping and legal fees and expenses, custody and safekeeping charges.

Vertex One Asset Management, manager to the fund, absorbed certain administrative expenses and also waived certain management and performance fees due to the size of the fund in the months following its launch date.

Due to the size of the fund in the current reporting period, Vertex One Asset Management, manager to the fund, absorbed the IRC fees incurred by the fund.

6. Distribution of net investment income and capital gains

Net investment income and net capital gains of the Funds are distributed to unitholders of record as of the close of business on the last valuation day in the year. Unless unitholders have requested cash, all distributions are reinvested automatically in additional units of the Fund immediately following the valuation date.

7. Income taxes

The Fund is a mutual fund trust as defined by the Income Tax Act. No provisions for income taxes are included in the financial statements as the net income and net capital gains are distributed to the unitholders and immediately reinvested in the Fund. As at December 31, 2009, there were no capital losses and no non-capital losses to be carried forward.

8. Soft dollar commissions

Soft dollar commissions relate to amounts paid to brokers in exchange for research or other services provided to the investment manager. There were \$6,054 soft dollar commissions paid during the period.

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9. Securities Lending Transactions

The Fund lends portfolio securities from time to time in order to earn additional income. Income from securities lending is recorded in investment income in the statement of operations of the Fund.

The Fund has entered into a securities lending program with its custodian, the RBC Dexia Investor Services Trust. The aggregate market value of all securities loaned by the Fund cannot exceed 100% of the assets of the Fund. The Fund receives collateral of at least 105% of the value of securities on loan. Collateral may comprise cash, shares, and obligations of or guaranteed by the Government of Canada or a province thereof, by the United States government or its agencies, or by other Organization for Economic Coordination & Development (OECD) member countries' governments.

As at June 30, 2010, there were no securities on loan and no collateral held under securities lending.

10. Financial Risk Management

The Fund's financial instruments consist of cash and investments, accrued interest and dividends, amounts due from brokers, subscription receivable and other assets designated as loans and other receivables. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The Investment Manager maintains a risk management practice that includes quarterly monitoring of the returns based risk profile of the Fund. The purpose of such practices is to minimize the potential adverse effect of each risk on the Fund's financial performance while being consistent with the Fund's investment objective. The most important risks include market risk (including interest rate risk, other price risk, and currency risk), credit risk and liquidity risk. These risks and related risk management practices employed by the Fund are discussed below:

(a) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities within specified limits and the Fund's market price risk is managed through diversification of the investment portfolio. The Investment Manager monitors the Fund's overall market positions on a daily basis and positions are maintained within established ranges.

As of June 30, 2010 if the S & P Index (which the fund was exposed to) had increased or decreased by 5% at June 30, 2010, with all other variables held constant, this would have approximately increased or decreased net assets to amount in a difference of \$396,307(December 31, 2009-\$202,239). Actual results may differ from this sensitivity analysis and those results could be material.

(b) Interest rate risk

The majority of the Fund's financial assets are non-interest bearing; however, the Fund does hold cash and cash equivalents. As a result, the Fund was subject to interest rate risk due to fluctuations in the prevailing level of market interest rates which could impact the Fund's cash flows.

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The table below summarizes the Fund's exposure to interest rate risk. It includes the Fund's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	Less than 1 year	1 - 5 years	More than 5 years	Non Interest bearing	Total
As at June 30, 2010					
Assets					
Financial assets held for trading					
Equities	-	-	-	7,926,146	7,926,146
Cash and cash equivalents	158,541	-	-	-	158,541
Accrued interest and dividend receivable	8,096	-	-	-	8,096
Subscription receivable	25,000	-	-	-	25,000
Total Assets	191,637	-	-	7,926,146	8,117,783
Liabilities					
Accounts payable and accrued liabilities	15,391	-	-	-	15,391
Redemptions payable	4,884	-	-	-	4,884
Total Liabilities	20,275	-	-	-	15,391
Total Interest sensitivity gap	171,362	-	-	7,926,146	8,102,392

	Less than 1 year	1 - 5 years	More than 5 years	Non Interest bearing	Total
As at December 31, 2009					
Assets					
Financial assets held for trading					
Equities	-	-	-	4,044,779	4,044,779
Cash and cash equivalents	254,380	-	-	-	254,380
Accrued interest and dividend receivable	3,195	-	-	-	3,195
Subscription receivable	87,333	-	-	-	87,333
Total Assets	344,908	-	-	4,044,779	4,389,687
Liabilities					
Accounts payable and accrued liabilities	23,511	-	-	-	23,511
Due to brokers	143,276	-	-	-	143,276
Total Liabilities	166,787	-	-	-	166,787
Total Interest sensitivity gap	178,121	-	-	4,044,779	4,222,900

(c) Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. The Statement

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of Investments identifies all investments denominated in foreign currencies. The Fund holds assets and liabilities, including cash, short-term investments, equities, and options that are denominated in currencies other than the Canadian Dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

The table below summarizes the Fund's exposure to currency risks.

	June 30, 2010
Currency	Exposure
U.S. Dollar	\$ 3,728,149

	December 31, 2009
Currency	Exposure
U.S. Dollar	\$ 1,953,577

As at June 30, 2010 if the exchange rate between the Canadian Dollar and the US Dollar the Fund was exposed to increased or decreased by 5%, with all other variables held constant, the increase or decrease respectively in net assets would approximately amount to values \$186,408 (December 31, 2009 - \$97,679.)

(d) Credit risk

As at June 30, 2010 the Fund had no significant investments in debt instruments and/or derivatives. Therefore, no impact on credit risk.

(e) Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund's exposure to liquidity risk is concentrated in the cash redemptions of units at the monthly valuation date. The Fund invests primarily in securities that are traded in active markets and can be readily disposed. The Fund may, from time to time, invest in derivative contracts traded over the counter or in unlisted securities, which are not traded in an organized market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The Fund retains sufficient cash and cash equivalents to maintain liquidity.