

Vertex Value Fund

As of September 30, 2010

Quarterly Portfolio Disclosure

Portfolio Summary

	% of Net Asset Value
Insurance	32.07
Forestry	33.40
Biopharmaceuticals	13.23
Finance	11.27
Industrials	9.33
Cash	0.46

Top 25 Holdings

Issuer	% of Net Asset Value
Fairfax Financial	8.68
Timberwest Forest	5.20
Mattel Inc.	4.63
International Forest Products	4.19
Norbord Inc.	4.17
Celestica Inc.	4.07
PartnerRe Ltd.	4.00
West Fraser Timber	3.95
Canfor Corporation	3.93
Conifex Timber	3.61
XL Group Plc	3.11
Pfizer Inc.	3.05
Eacom Timber Corporation	2.98
Platinum Underwriters	2.97
Citigroup Inc.	2.91
Montpelier Re	2.56
Valeant Pharmaceutical	2.89
Old Republic Inc.	2.78
Bristol-Myers Squibb	2.67
Kingsway Financial	2.48
QLT Inc.	2.45
Synovus Financial	2.40
Merck & Co. Ltd.	2.22
Fibrex Inc.	2.22
Aspen Insurance	2.08

Top holdings as a percentage of total net asset value	86.61%
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Total Net Asset Value **\$8,420,174.88**

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, 2010 due to the ongoing portfolio transactions of the fund.