

VERTEX MANAGED VALUE PORTFOLIO

VERTEX ONE
Asset Management Inc.

- Value Works -

Since Inception Return	Total Cumulative Return	5 Year Return	Standard Deviation
9.16%	504.46%	9.52%	11.95%

Investment Objectives

The principle objective is to provide growth of capital while minimizing volatility through investment in a combination of equities and income securities, while maintaining an opportunistic outlook for unique investment situations. Using a common sense, businesslike approach, our core belief is that return is generated through company earnings, not stock trading; thus turnover is limited.

Investment Strategy

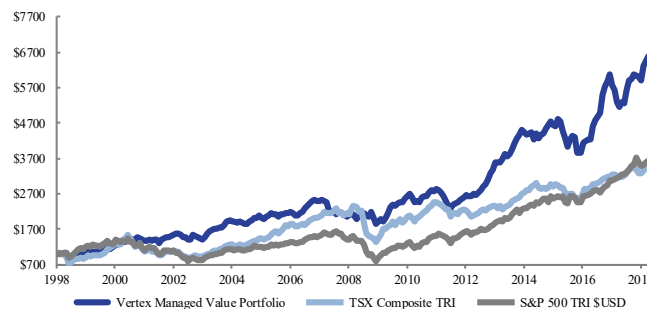
Emphasis is placed on equities trading at values of under two-thirds of the general market, that also have annuity stream revenues with lower debt and higher dividends. This results in a portfolio concentrated on fewer sectors of the overall economy such as food, drugs, utilities and financial services. Income is achieved through many avenues: investments in conventional government and corporate bonds, as well as preferred, convertible and broken convertible securities. In addition, the Fund will take advantage of opportunities in higher-yielding equities, securities lending and covered-call writing.

Performance (Net of fees and includes reinvested distributions)

Comparison to Benchmarks

	Fund	S&P 500 TRI (\$USD)	S&P/TSX Composite TRI
1 month	1.80%	0.57%	-0.89%
Year to date	-0.25%	10.56%	1.36%
1 year	7.31%	17.91%	5.87%
3 year	14.48%	17.31%	9.70%
5 year	9.52%	13.95%	7.80%
10 year	10.88%	11.97%	6.30%
15 year	8.84%	9.65%	8.18%
Since Inception	9.16%	6.86%	6.28%
Cumulative Return	504.46%	289.42%	248.51%

Growth of \$1,000 Since Inception



Calendar Year Returns

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Managed Value Portfolio	-0.25%	5.58%	33.52%	-5.57%	7.14%	37.51%	25.09%	-9.36%	10.30%	13.52%	1.84%	-14.24%	18.00%	5.19%	11.15%
S&P 500 (\$USD)	10.56%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%
S&P/TSX	1.36%	9.10%	21.08%	-8.32%	10.55%	12.99%	7.19%	-8.71%	17.61%	35.05%	-33.00%	9.83%	17.26%	24.13%	14.48%

Firm Assets	\$1.22 Billion
Fund Assets	\$247 Million
Type of Fund	Concentrated Value
RSP Eligible	Yes
Pricing Schedule	Monthly
Offer Document	Offering Memorandum
Lock up	No
Redemption Fee	On DSC class
Hurdle Rate	5%
Performance Fee	20% above the hurdle rate
Management Fee	B: 1.9% F: 1%
Fund Codes	VRT 101(F), VRT 102(B) VRT 103(DSC)
Inception Date	April 3, 1998
Trustee	CIBC Mellon
Custodian/Administration	CIBC Mellon
Auditor	PriceWaterhouseCoopers
NAVPU - Class A	\$26.6999
NAVPU - Class B	\$10.1521
NAVPU - Class F	\$27.8794

Portfolio Manager
Matthew Wood

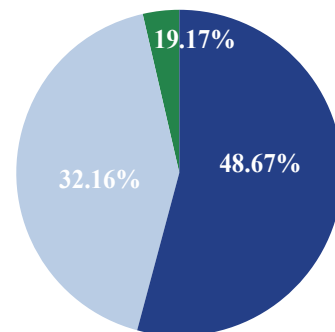
Mr. Wood is a founder and a director of Vertex One. He has overall responsibility for the investment and trading decisions affecting the Vertex Managed Value Portfolio, Vertex Value Fund and Vertex Enhanced Income Fund. Mr. Wood has over 22 years of experience in dealing with equities, fixed income and derivatives. He began his career as an analyst, and subsequently became a financial advisor with Royal Trust. He was a portfolio manager with HSBC Asset Management before forming Vertex One. Mr. Wood holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and CFA Society of Vancouver.

Second Quarter Commentary

It is an interesting and challenging time to be an investor. A couple hundred stocks have gone up a lot and I mean by \$trillions while thousands of stocks have languished or fallen. When I hear commentators talk about the market, I can only laugh as it is not remotely representative of what's really transpired. The market as represented by the index, is only an indication of "group-think" gone wild as more and more money pours into fewer and fewer stocks. With these Nifty One-Fifty and FAANG (Facebook, Amazon, Apple, Netflix, Google) group of U.S. stocks garnering all the attention and most of the globe's capital, thousands of stocks are trading at levels only available at extreme market bottoms. These stocks are our playground. Nothing is cheaper than energy and nothing is cheaper in energy than Canadian energy.

Outside of energy, many other sectors and stocks look inexpensive, this is a long game and we've no idea when value gets recognized by investors. Further, we've no idea when investors figure out they've all piled into the same stuff without regard to value. We do know from history that these things do get sorted out over time and when it happens, five and even ten years of investment returns can be banked or erased in short order.

Geographic Allocation

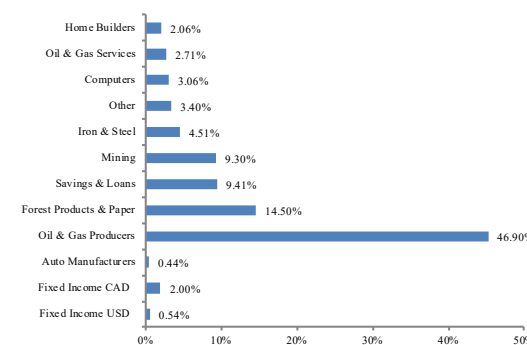


■ Canada ■ EUR ■ United States

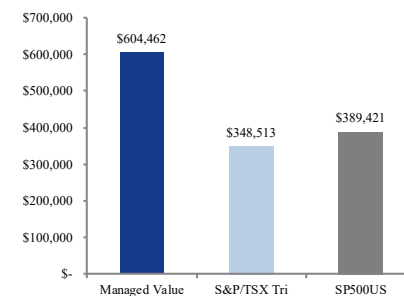
	Fund	TSX TRI
Beta	0.39	1.00
Correlation	0.47	1.00
Sharpe	0.62	0.39
Standard Deviation	11.95%	14.39%
Largest monthly gain	10.40%	12.05%
Largest monthly loss	-11.70%	-20.11%
% positive months	62.20%	62.10%

rf = LIBOR, 1M, USD

Sector Allocations



Total Cumulative Return of \$100,000



15-Year, Historical Monthly Performance

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Jan	-0.48%	2.24%	-10.25%	1.59%	2.45%	6.42%	2.44%	2.74%	0.06%	-6.93%	-0.60%	1.14%	1.71%	1.10%	5.16%	-2.82%
Feb	-0.58%	3.38%	0.25%	2.77%	3.41%	3.24%	2.37%	-1.74%	4.03%	-8.82%	-3.03%	-0.67%	-0.60%	1.83%	2.02%	-1.90%
Mar	-1.35%	-4.98%	7.09%	-2.55%	-1.15%	5.53%	3.02%	3.09%	1.98%	3.60%	3.15%	-0.12%	1.84%	-1.85%	-1.04%	-2.59%
Apr	6.93%	-2.30%	0.45%	-0.26%	-1.49%	0.19%	-1.41%	-1.20%	2.80%	3.58%	-0.45%	1.49%	-1.19%	-2.82%	-0.43%	6.43%
May	1.82%	-5.85%	1.48%	4.28%	0.24%	0.17%	0.44%	-2.63%	-4.18%	-2.64%	-0.62%	-1.32%	-3.75%	4.61%	-1.21%	6.73%
Jun	2.36%	-2.71%	0.06%	-1.27%	0.70%	2.49%	1.67%	-3.44%	-5.46%	4.50%	-5.08%	-2.25%	0.11%	1.30%	1.50%	3.33%
Jul	-6.03%	2.33%	8.65%	-5.89%	-4.72%	3.29%	-1.48%	-5.70%	1.54%	6.14%	5.52%	-8.90%	3.24%	3.03%	-1.12%	2.75%
Aug	-4.12%	-0.70%	4.39%	-4.94%	4.76%	-1.36%	3.16%	-5.28%	-0.23%	8.78%	1.91%	-1.81%	2.82%	-1.37%	-1.72%	2.49%
Sep	1.80%	7.46%	1.99%	-5.31%	-3.09%	2.22%	2.27%	-2.29%	4.29%	2.00%	0.34%	-0.13%	3.47%	0.13%	0.01%	-1.37%
Oct		4.49%	1.85%	4.62%	2.36%	3.33%	4.31%	3.88%	2.01%	-1.36%	-2.87%	-2.98%	3.76%	-3.81%	1.98%	1.86%
Nov		0.80%	10.40%	2.45%	0.08%	3.87%	2.33%	2.13%	-0.33%	3.62%	-1.81%	3.15%	2.29%	3.77%	2.01%	1.13%
Dec		2.13%	4.45%	-0.46%	3.83%	3.18%	3.66%	1.24%	3.88%	1.80%	6.01%	-2.36%	3.25%	-0.47%	3.70%	3.31%
Year	-0.25%	5.58%	33.52%	-5.57%	7.14%	37.51%	25.09%	-9.36%	10.30%	13.52%	1.84%	-14.24%	18.00%	5.19%	11.15%	20.49%

Corporate Profile

We are an independent investment firm that seeks to offer investors a different approach to fund management, one based on capital preservation in both good and bad markets. Through seven funds we offer investors a full spectrum of risk and return profiles, actively managed by asset class and strategy exposure. Vertex employees are collectively the largest investors across its funds.

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This statistical information is intended to provide you with information about the Vertex Managed Value Portfolio. Advertised performance is based on Class A shares. Important information about the Fund is contained in the Offering Memorandum which should be read carefully before investing. You can obtain an offering memorandum from Vertex One Asset Management Inc. The Offering Memorandum for Vertex One Asset Management Inc.'s investment funds does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The indicated rates of return are the historical compounded returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The funds are not guaranteed; their values change frequently and past performance may not be repeated.