

VERTEX LIQUID ALTERNATIVE FUND

VERTEX ONE
Asset Management Inc.

Income Alternative

Low Volatility

Absolute Returns

Daily Liquidity

Merger Arbitrage

“Merger Arbitrage” is the predominant strategy of the fund; this involves capturing a profit from the discount between the market price and the “deal” price for a target company in an announced, legally-binding, merger situation. There are two main types of corporate mergers: cash and stock mergers. In stock mergers, the fund hedges market risk by selling short the acquiring company shares, while simultaneously buying the target company shares. In cash mergers, there is no need to hedge with the acquirer’s stock. In both situations the resulting portfolio is market-neutral. **This fund utilizes leverage to enhance returns.**

Investment Objective & Strategy

The fundamental investment objective of the Vertex Liquid Alternative Fund (“VLAF”) is to generate consistent, positive returns, with low volatility and low correlation to equity markets by investing in securities in Canada, the United States and in other foreign jurisdictions.

The Vertex Liquid Alternative Fund primarily employs arbitrage strategies, which are specialized investment techniques designed to profit from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations, and other corporate reorganizations. The most common arbitrage activity the Manager intends to use is merger arbitrage, which involves purchasing the shares of an announced acquisition target company at a discount to the expected merger consideration.

Highlights

- A Proven, Repeatable Investment Process and Extensive Portfolio Manger Experience
- Low Interest Rate Risk
- Tax-Efficient Capital Gains
- Preservation of Capital
- Daily Liquidity

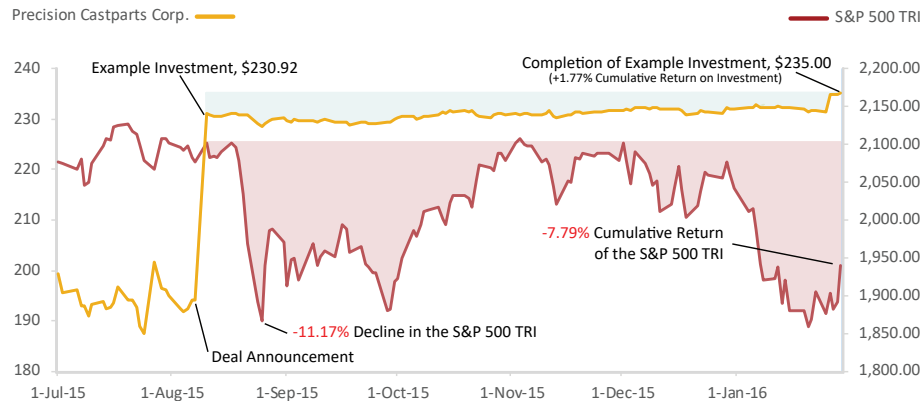
Class F Returns (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.14%	0.05%	0.35%	0.33%									0.87%

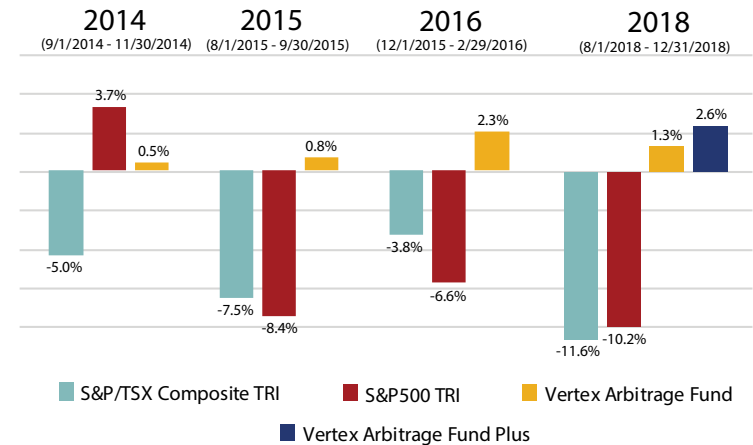
Firm Assets	\$899 Million
Strategy Assets	\$316 Million
Type of Fund	Alt. Market Neutral
RSP Eligible	Yes
Pricing Schedule	Daily
Offer Document	Simplified Prospectus
Lock up	No
Purchase Minimum	\$500.00 (initial) \$50.00 (subsequent)
High water mark	Yes
Performance Fee	15% of the amount above the high water mark
Management Fee	F Class: 1% B Class: 2%
Fund Codes	VRT 1001 (F) VRT 1000 (B)
Administration/Trustee	CIBC Mellon
Prime Broker	CIBC World Markets
Auditor	PriceWaterhouseCoopers
Inception Date	January 17, 2019
Class F NAV	\$10.0874
Class B NAV	\$10.0793

Example of Merger Arbitrage

Illustrated below, is the all-cash acquisition of Precision Castparts by Berkshire Hathaway with a comparison to the US stock market over the same time period. A profit can be generated from the closing of the spread between the market price and deal price, which occurred independently of the market's return.



Arbitrage Strategy During Periods Of Market Volatility



Management Team

Craig Chilton and Tom Savage are the portfolio managers of the Vertex Arbitrage Fund Plus. Both joined Vertex One in 2010 from CIBC's highly successful proprietary trading group. Mr. Chilton ran arbitrage strategies for 15 years at CIBC; Mr. Savage rejoined CIBC after completing an MBA at Harvard Business School, following several years on an arbitrage desk at CIBC and several years in private equity and long-only investing.

Portfolio Details

%Long	%Short	%Net	United States: 94.88%	Canada: 5.12%
74.9%	-17.9%	57.1%		

Average Market Cap	# of Deals	# of SPACs
\$20 Billion	17	63

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. 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 mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; the ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. This statistical information is intended to provide you with information about the Vertex Liquid Alternative Fund. Advertised performance is based on Class F shares. Important information about the Fund is contained in the Simplified Prospectus which should be read carefully before investing. You can obtain a Simplified Prospectus from Vertex One Asset Management Inc. The Simplified Prospectus 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.