

VERTEX GROWTH FUND

VERTEX ONE
Asset Management Inc.

- Unconstrained Investing -

Standard Deviation	Total Cumulative Return	5-Year Return	Since Inception
13.37%	95.32%	3.04%	7.71%

Investment Objectives

Primary objective is to achieve long-term capital growth by investing in growth-oriented equities. The Vertex Growth Fund invests primarily in equity and equity-related securities of North American companies. Investment may focus on assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook.

Investment Strategy

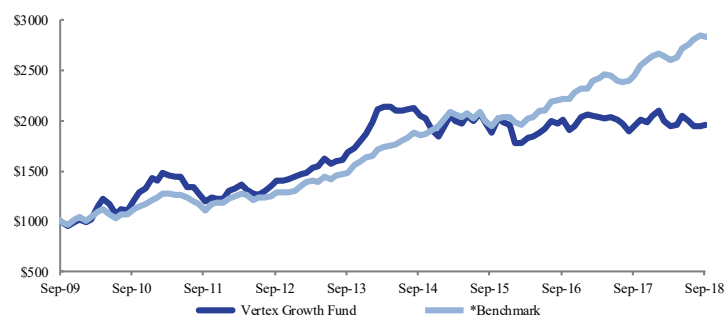
To achieve the above objectives, fundamental analysis will be used to identify superior investment opportunities with the potential for above average capital appreciation over the long term. Vertex One will seek inefficiently priced companies backed by strong management teams with solid business models that have the potential to benefit from both industry and macro-economic trends.

Performance (Net of all fees and includes reinvested distributions)

Cumulative Return Comparison

	Fund	Benchmark
1 month	0.49%	-0.68%
3 month	-1.92%	2.40%
YTD	-4.88%	7.08%
1 year	0.52%	15.54%
3 year	1.36%	13.31%
5 year	3.04%	13.84%
Since Inception	7.71%	12.13%
Cumulative Return	95.32%	183.01%

Growth of \$1,000 Since Inception



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	2.39%	-4.73%	-2.76%	0.40%	5.09%	-3.08%	-2.35%	-0.05%	0.49%				-4.88%
2017	1.10%	-0.76%	-0.46%	-0.25%	0.33%	-1.04%	-1.83%	-4.26%	2.67%	3.43%	-1.22%	3.43%	0.87%
2016	-9.30%	-0.06%	3.27%	0.28%	2.27%	2.02%	3.75%	-0.83%	1.76%	-4.92%	2.01%	4.48%	3.91%
2015	5.32%	6.06%	-2.56%	-1.70%	4.06%	-2.43%	3.72%	-3.98%	-5.71%	7.89%	-1.95%	-1.26%	6.54%
2014	6.10%	6.77%	1.27%	-0.17%	-1.80%	0.21%	0.56%	0.65%	-3.39%	-1.31%	-5.81%	-3.71%	-1.37%
2013	1.66%	0.68%	4.13%	0.19%	5.32%	-2.92%	1.68%	0.62%	4.23%	2.57%	4.88%	3.09%	29.12%
2012	6.59%	1.98%	3.03%	-3.90%	-3.58%	-0.79%	2.97%	3.97%	4.14%	0.43%	0.52%	1.92%	18.11%
2011	-1.75%	5.18%	-1.67%	-0.94%	0.30%	-6.77%	-0.63%	-4.30%	-6.27%	2.98%	-0.61%	-0.42%	-14.49%

Benchmark: 50% S&P 500 Total Return Index, 50% S&P/TSX Composite Total Return Index

Firm Assets	\$1.22 Billion
Fund Assets	\$62 Million
Type of Fund	North American Growth
RSP Eligible	Yes
Pricing Schedule	Daily
Offer Document	Simplified Prospectus
Lock up	No
Redemption Fee	2% fee within 30 days of purchase
Distribution	Annual
Performance Fee	20% of the amount exceeding the Benchmark
Management Fee	B: 2% F: 1%
Fund Codes	VRT 400(B), VRT 401(F) VRT 402 (Low Load)
Administration/Trustee	CIBC Mellon
Inception Date	September 21, 2009
Auditor	PriceWaterhouseCoopers
NAVPU - Class F	\$16.4123
NAVPU - Class B	\$15.2398
Minimum Investment	\$500.00 (initial) \$50.00 (subsequent)

Portfolio Manager
John Thiessen

Mr. John Thiessen is a founding partner and director of Vertex One Asset Management. He has operated as the lead manager of the Vertex Fund since its inception on February 6, 1998. Mr. Thiessen has significant investment experience with 25 years of equity, fixed income and arbitrage investing. He began his career with the Alberta Treasury Investment Management Division, after which he became an Investment Officer with National Trust. He was a Portfolio Manager with HSBC Asset Management before co-founding Vertex One Asset Management. Mr. Thiessen holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and CFA Society of Vancouver.

Second Quarter Commentary

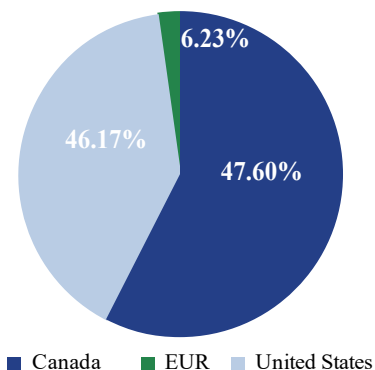
History is a great lesson for Economics and you have to remember the past if you are going to have a future. Ironically, the Democrats have been the government of free enterprise and the Republicans have been more protectionist. The Left Wing has become Right Wing and the Right is Left (think "1984" Mr. George Orwell). These days people can't remember the headlines from last week as they are too focused on the next tweet to carry their worries forward from yesterday. The truth is becoming harder to find in these interesting times. It was just months ago that Brexit was going to be the road map for other European Countries to leave the EU. Now the facts seem to suggest the complete opposite and that a disaster is in the making for the U.K.; hopefully they can be like Donald Trump and change their minds overnight.

This past quarter our returns have been more volatile, as our oil and gas stocks are starting to react to the price of oil doubling. With over 40% of our portfolio in energy related stocks, our portfolio will move with the tide of oil prices. Global demand keeps growing in excess of 1% annually while most majors have not materially increased their budgets for capital expenditures in exploration over the past four difficult years. Global supply/demand deficits may start to surface if geopolitics escalate. Demand in India and China for oil is growing faster than production can keep up, and incremental demand in the rest of the world is also positive. Two of our larger holdings still remain Lilis Energy and Petros hale Resources. They are the cheapest names relative to their growth rates in North America. Both companies are on track to triple production over the next two years, and with their exposure to US Oil prices, their stock prices, which have been flat over the last year, should react accordingly.

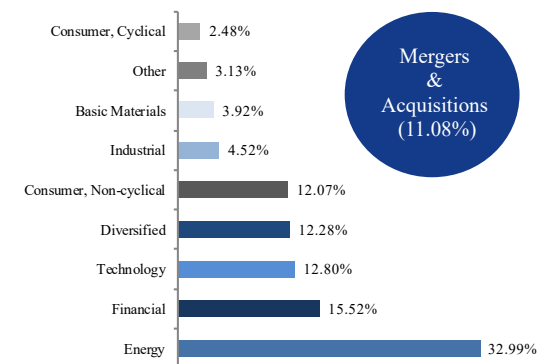
Example Holdings

Company Name	Country	Sector/Strategy	Weight
Petroshale	Canada	Energy	10.56%
Guardian Capital	Canada	Financial	11.00%
Social Capital	US	Financial	8.11%
Brookfield Asset Management	Canada	Financial	7.18%
Advanced Micro Devices	US	Technogy	6.60%

Geographic Allocation



Sector Allocations

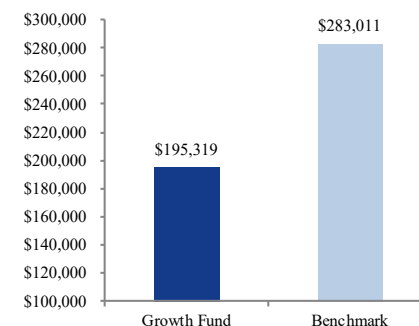


Statistical Analysis

	Fund	Benchmark
Beta	0.94	1.00
Sharpe	0.46	1.21
Standard Deviation	13.37%	8.05%
Largest monthly gain	13.95%	5.67%
Largest monthly loss	-9.30%	-4.99%
% positive months	55.96%	68.81%

rf = LIBOR, 1M, USD

Total Cumulative Return of \$100,000



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 Growth 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.