

VERTEX GROWTH FUND

VERTEX ONE
Asset Management Inc.

- Unconstrained Investing -

Standard Deviation	Total Cumulative Return	5-Year Return	Since Inception
14.64%	32.34%	-8.93%	2.88%

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

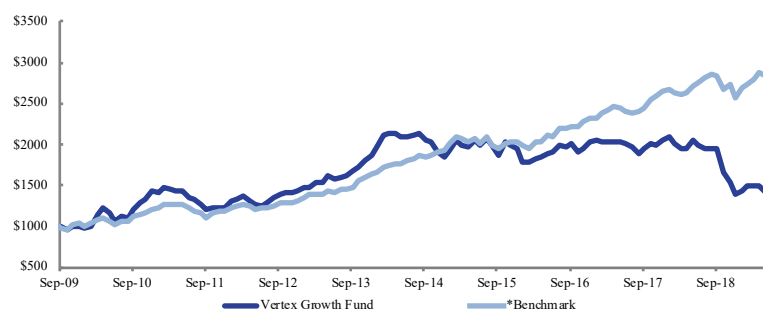
To achieve the above objectives, fundamental analysis will be used to identify superior investment opportunities with the potential for above average capital appreciation over the long term. Vertex One will seek inefficiently priced companies backed by strong management teams with solid business models 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	-5.11%	1.29%
3 month	-11.97%	2.57%
YTD	-5.28%	15.15%
1 year	-31.95%	5.01%
3 year	-12.72%	10.49%
5 year	-8.93%	10.12%
Since Inception	2.88%	11.53%
Cumulative Return	32.34%	195.20%

Growth of \$1,000 Since Inception



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	3.28%	3.08%	1.15%	-0.09%	-6.49%	-0.79%	-5.11%						-5.28%
2018	2.39%	-4.73%	-2.76%	0.40%	5.09%	-3.08%	-2.35%	-0.05%	0.49%	-15.29%	-7.17%	-9.04%	-31.96%
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%

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
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	\$11.1200
NAVPU - Class B	\$10.2307
Minimum Investment	\$500.00 (initial) \$50.00 (subsequent)

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

Portfolio Manager | John Thiessen

As at July 31, 2019

Fund Fact Sheet

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.

Commentary

After the beating our equity funds took in the fourth quarter of 2018, our phones have not been this busy since the financial crisis of 2008. As long-time investors might recall, the Vertex Fund's 2008 Q4 Report was aptly titled Annus Horribilis. It once again seems appropriate to quote Queen Elizabeth II, as the tail end of 2018 was indeed "Annus Horribilis". That being said, aspects of 2019 are also beginning to look a lot like 2009.

In early 2009, we significantly reduced the portfolio's M&A exposure in favor of high-yield debt. Similarly, we have seen some interesting opportunities emerge in the high-yield space in the first quarter of 2019, leading us to reduce our M&A exposure.

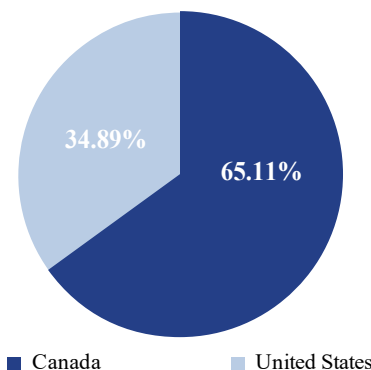
While equity markets have mostly rebounded after the difficult end to 2018, one massive opportunity has remained in the form of high-yielding equities. Unlike in 2009 where we saw opportunity in acquiring the debt of bankrupt banks, we believe that the opportunity today lies in high quality, blue-chip equities. These companies – most of whom offer decades of steady dividend growth – have seen their valuations cut deeply enough with their dividend yields well above 5%.

Today, as in 2009, we continue to maintain a nimble and long-term investment perspective as we strive to build a resilient and unique portfolio. As always, we appreciate your support and invite you to contact our team with any questions about your investments.

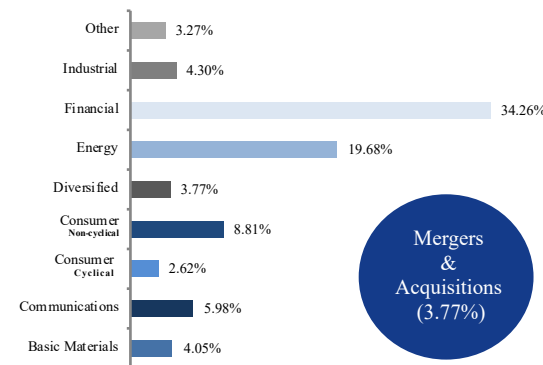
Example Holdings

Company Name	Country	Sector/Strategy	Weight
Petroshale	Canada	Energy	7.19%
Brookfield Property Partners	Bermuda	Real Estate	6.69%
Cominar Real Estate Trust	Canada	Real Estate	6.57%
Dream Industrial REIT	Canada	Real Estate	6.05%
Brookfield Business Partners LP	Bermuda	Private Equity	5.87%

Geographic Allocation



Sector Allocations

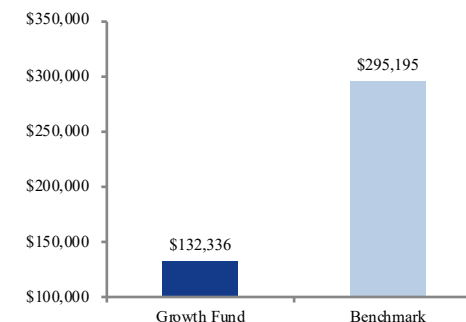


Statistical Analysis

	Fund	Benchmark
Beta	0.98	
Sharpe	0.10	1.05
Standard Deviation	14.64%	8.51%
Largest monthly gain	13.95%	5.67%
Largest monthly loss	-15.29%	-6.00%
% positive months	53.78%	68.91%

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. 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.

Vertex One Head Office

Suite 3200, 1021 West Hastings St, Vancouver, BC, Canada V6E 0C3
Phone: 604-681-5787 Toll Free: 866-681-5787 Fax: 604-681-5146
Email: invest@vertexone.com Website: www.vertexone.com

Dealer Services

CIBC Mellon Dealer Services
Phone: 416-643-6509 Toll Free: 866-885-7505

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.