VERTEX GROWTH FUND

VERTEX ONE
Asset Management Inc.

- Unconstrained Investing -

Standard Deviation	Total Cumulative Return	5-Year Return	Since Inception
14.48%	53.60%	-3.22%	4.78%

Investment Objectives

Primary objective is to acheive long-term capital growth by investing in growth-oriented equities. The Vertex Growth Fund invests primarily in equity and equity-related securites 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

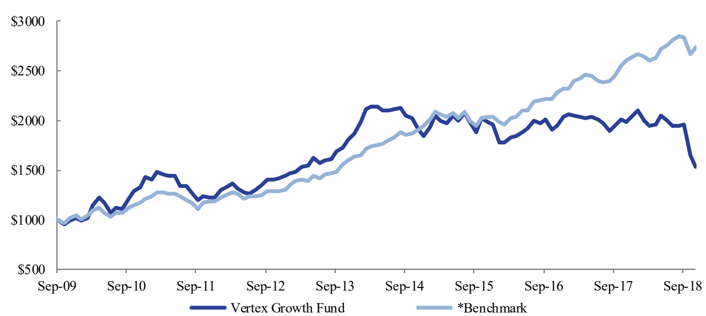
To achieve the above objectives, fundamental analysis will be used to identify superior investment opportunities with the potential for above average capital appreciation over the long term. Vertex One will seek inefficiently priced companies backed by strong management teams with solid business models 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	-7.17%	2.16%
3 month	-20.97%	-4.30%
YTD	-25.20%	3.18%
1 year	-22.63%	4.97%
3 year	-8.18%	10.15%
5 year	-3.22%	11.26%
Since Inception	4.78%	11.46%
Cumulative Return	53.60%	172.70%

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%	-15.29%	-7.17%		-25.20%
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	$970 Million
Fund Assets	$43 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	$12.9065
NAVPU - Class B	$11.9622
Minimum Investment	$500.00 (initial) $50.00 (subsequent)

ACTIVE - UNCONSTRAINED - OPPORTUNISTIC - ABSOLUTE

VERTEX ONE Asset Management Inc.

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.

Third Quarter Commentary

At the time of writing this in October, global stock markets are now sharply down, mainly on concern over higher interest rates and the fear of Chinese tariffs impacting the global economy. We can't control stock prices, but we can control the value we own. Our portfolio is mainly unchanged over the past year. Although, we have concentrated the portfolio more towards our favourite holdings. As such, we expect the portfolio to be more volatile in the short run - to the upside as we saw in May and to the downside as we see now in October. However, the deep discounts in our holdings will champion outsized returns in our fund for the future.

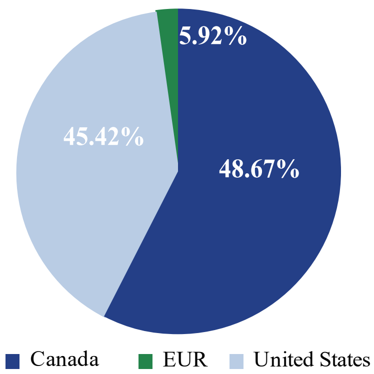
Our two biggest energy holdings, Petroshale and Lilis Energy, are down substantially as of October. If you look at all our other holdings, they are down modestly versus the declines in our 40% weight in oil and gas. Free-cash-flow at these companies continues to grow, but the market is only rewarding those that buy back stock and not those that reinvest into businesses. We prefer growth companies at a value price, and our largest holding Petroshale now trades at 1.7x cash flow. Yes, we loved it as cheap when it was 50% higher at 2.5x cash flow. Petroshale is on track to triple production and cash flow this year and double it again next year.

Lilis Energy has grown too quickly for infrastructure to keep up, and like many players in the Permian Basin of Texas, they have had to shut in 25% of their production until they can get the pipeline capacity. Unlike in Canada, we expect this issue to be resolved within 120 days. So, it is a very short-term penalty box for them. We love having companies that are growing too quickly in our portfolio, with problems they can solve.

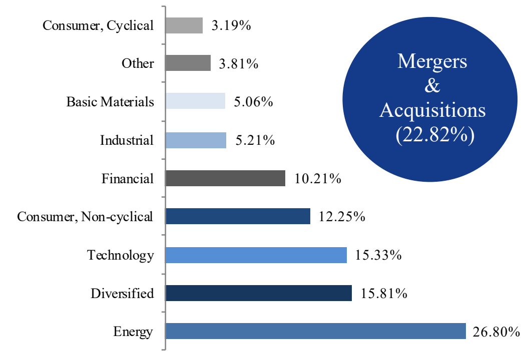
Example Holdings

Company Name	Country	Sector/Strategy	Weight
Guardian Capital	Canada	Financial	9.49%
Petroshale	Canada	Energy	11.66%
Social Capital	US	Financial	10.69%
Brookfield Asset Management	Canada	Financial	7.21%
Red Hat Software	US	Technology	7.82%

Geographic Allocation



Sector Allocations

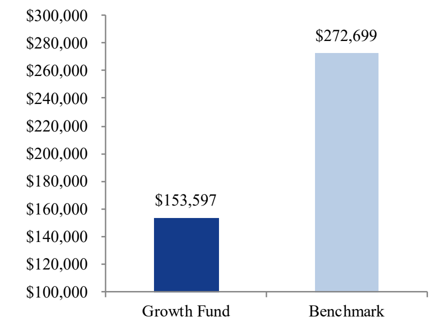


Statistical Analysis

	Fund	Benchmark
Beta	1.01	1.00
Sharpe	0.23	1.08
Standard Deviation	14.48%	8.29%
Largest monthly gain	13.95%	5.67%
Largest monthly loss	-15.29%	-5.68%
% positive months	54.95%	68.47%

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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