

VERTEX GROWTH FUND

VERTEX ONE
Asset Management Inc.

- Unconstrained Investing -

Standard Deviation	Total Cumulative Return	5-Year Return	Since Inception
14.61%	50.46%	-6.79%	4.39%

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

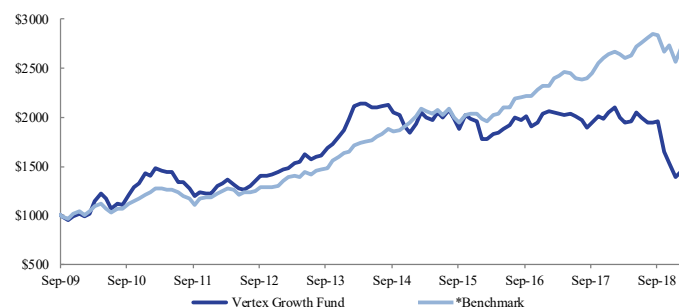
To achieve the above objectives, fundamental analysis will be used to identify superior investment opportunities with the potential for above average capital appreciation over the long term. Vertex One will seek inefficiently priced companies backed by strong management teams with solid business models 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	1.15%	1.90%
3 month	7.69%	8.94%
YTD	7.69%	8.94%
1 year	-22.74%	7.21%
3 year	-6.38%	11.35%
5 year	-6.79%	9.99%
Since Inception	4.39%	11.31%
Cumulative Return	50.46%	179.27%

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%										7.69%
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%

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

Firm Assets	\$887 Million
Fund Assets	\$35 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	\$12.6429
NAVPU - Class B	\$11.6768
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.

Commentary

2018 had the appearance of a relatively uneventful year until October arrived like an uninvited guest. The perceived effects of eight interest rate hikes over a two-year period, combined with the Federal Reserve reducing its balance sheet by \$50 Billion-per-month, initiated a massive global sell-off. These were not new data points but once paired with an unpredictable trade-war it enacted fear-driven selling.

So, with so many asset classes flashing red, where does that leave our investment opportunity?

To increase our M&A weight we sold some equities, including JPMorgan warrants, which were a long-term holding.

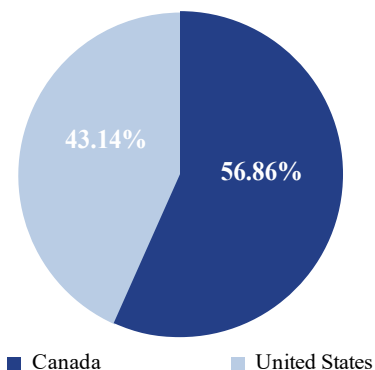
Our overweighting in energy was the biggest factor in our underperformance in 2018, particularly in the fourth quarter. We remain extremely bullish on these positions with our companies still cash flow positive at these lower oil prices. Even after the recession of 2008, global oil demand increased and the recent announcements from OPEC and the Alberta Government stepping-in to bring back order to the supply chain, reassures our optimism for 2019.

The other noteworthy weight in the portfolio is Special Purpose Acquisition Companies (SPAC's) which now sit at over 15% of our portfolio, led primarily by Chamath Palihapitiya's Social Capital Hedosophia. We recently spoke to management and we expect a deal to be announced in the first quarter of 2019. Palihapitiya's track record is second to none and we expect his first deal to be one for the record books, which would be a welcomed lift to the portfolio.

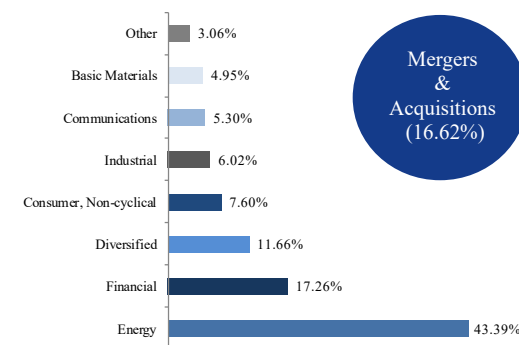
Example Holdings

Company Name	Country	Sector/Strategy	Weight
Petroshale	Canada	Energy	10.42%
Social Capital	US	Financial	9.72%
Brookfield Property Partners	Bermuda	Real Estate	6.53%
Diversified Royalty Corp.	Canada	Financial	6.02%
EnBridge	Canada	Energy	5.97%

Geographic Allocation



Sector Allocations

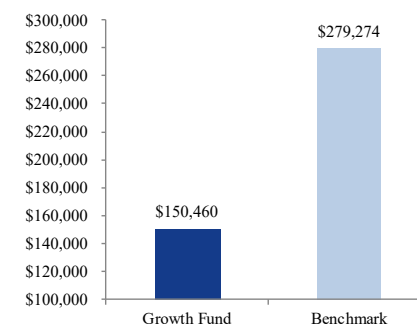


Statistical Analysis

	Fund	Benchmark
Beta	0.98	1.00
Sharpe	0.19	1.01
Standard Deviation	14.61%	8.56%
Largest monthly gain	13.95%	5.67%
Largest monthly loss	-15.29%	-6.00%
% positive months	55.65%	68.70%

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.

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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.