

VERTEX GROWTH FUND

VERTEX ONE
Asset Management Inc.

- Unconstrained Investing -

Standard Deviation	Total Cumulative Return	5-Year Return	Since Inception
13.50%	94.46%	3.94%	7.80%

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

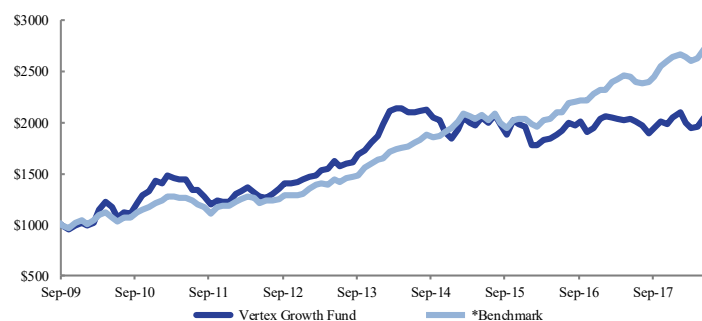
To achieve the above objectives, fundamental analysis will be used to identify superior investment opportunities with the potential for above average capital appreciation over the long term. Vertex One will seek inefficiently priced companies backed by strong management teams with solid business models 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	-2.35%	1.71%
3 month	-0.54%	6.94%
YTD	-5.29%	6.36%
1 year	-1.62%	18.12%
3 year	-2.09%	10.45%
5 year	3.94%	14.03%
Since Inception	7.80%	12.29%
Cumulative Return	94.46%	181.11%

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%						-5.29%
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	\$1.24 Billion
Fund Assets	\$64 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	\$16.3403
NAVPU - Class B	\$15.1999
Minimum Investment	\$500.00 (initial) \$50.00 (subsequent)

Portfolio Manager | John Thiessen

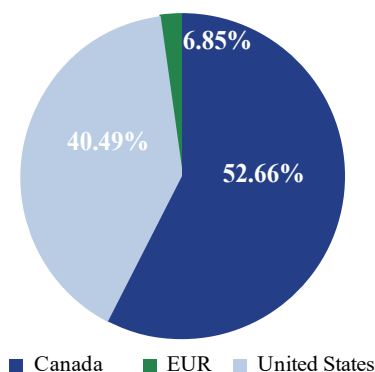
As at July 31, 2018

Fund Fact Sheet

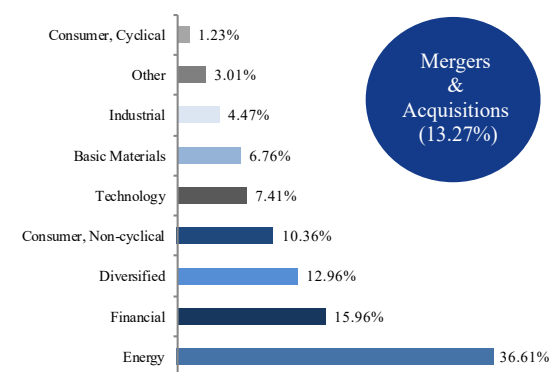
Portfolio Manager
John Thiessen

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.

Geographic Allocation



Sector Allocations



First Quarter Commentary

On our last quarterly note, we mentioned that we could see the departures of Cohn and Tillerson in 2018. We based our analysis on human behaviour through motivation. As we believe these individuals, much like Hank Paulson, took these positions based on tax incentives received for working in the White House.

We see the same behaviour these past few years in the oil patch. With near term oil futures now trading at a 5 percent premium over the price of oil one year out, it has had a startling effect on inventory numbers. Traditionally, one could keep oil in a tanker and lock in a 5 percent gain by selling it one year later. Now, you pay a penalty for keeping oil in storage, which has depleted inventories on a global basis. Any shock to the system now will cause higher, faster oil prices. We have waited long enough in our portfolios, with our currently large 40 percent energy weight. Although our patience has been worn thin, we think the rewards are around the corner.

The other key event has been the rapid rise of interest rates in 2018. With rates going above 2.63% in the ten-year bond and 30-year rates rising above 3% in the US, we see the long-term declining trend in rates that has been in place since the 1980s appears to have been broken. These higher rates have had a cascading effect on stock prices, but even more so on real estate and bonds. To this effect we have sold off almost all our real estate exposure that we have owned for years.

Example Holdings

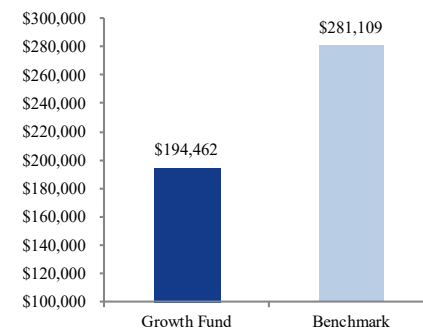
Company Name	Country	Sector/Strategy	Weight
Petroshale	Canada	Energy	10.74%
EnSCO	UK	Energy	6.71%
Guardian Capital	Canada	Financial	10.87%
Social Capital	US	Financial	9.03%
Micron Technologies	US	Technology	6.27%

Statistical Analysis

	Fund	Benchmark
Beta	0.94	1.00
Sharpe	0.47	1.22
Standard Deviation	13.50%	8.11%
Largest monthly gain	13.95%	5.67%
Largest monthly loss	-9.30%	-4.99%
% positive months	56.07%	69.16%

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.

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.