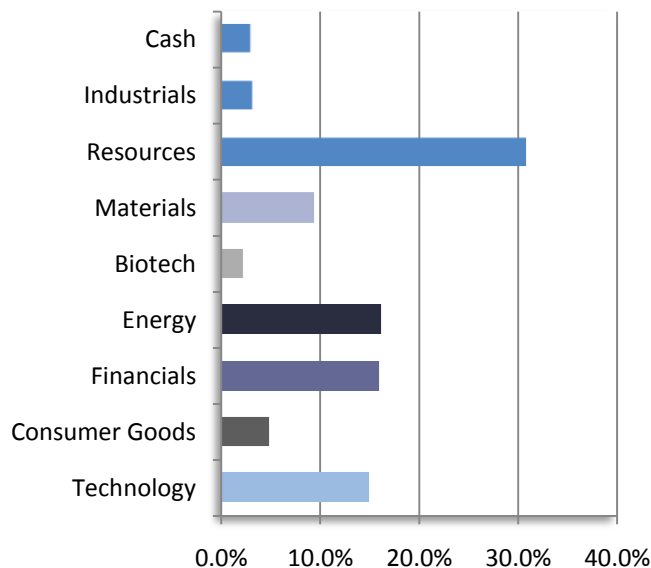


VERTEX GROWTH FUND

Third Quarter Report, 2010

The Vertex Growth Fund finished the quarter up an impressive 13.15% (B class). A rising tide in equities helped buoy the fund from the fathoms of its June lows. The frothiness of the micro cap market in April washed out in May and June care of some lackadaisical European Governments. As a result, the fund started the quarter from depressed levels, relatively speaking, as the fund was up on year-to-date basis. Having sold almost half of the holdings at the end of Q2, we moved assets into some high yielding securities with ING Groep preferred stock being a favourite. We also picked away at some oil & gas juniors, gained further metals exposure, and added some US names to the portfolio such as BUD. The fund did well on the resources side, with energy and mineral companies all doing well due to rising asset prices. The US portfolio names showed nice resilience, bouncing back from earlier quarter lows. Momentum is your friend, the challenge going forward will be to keep an eye on the small cap market, it has been on fire, but may not continue through year end.

The portfolio currently holds 41 names, diversified across the following sectors:



PERFORMANCE

Net Asset Value	Rate of Return (Class F)				
	<u>1 Mo.</u>	<u>3 Mos.</u>	<u>6 Mos.</u>	<u>Year To Date</u>	<u>Since Inception*</u>
\$12.0731	8.78%	13.14%	4.92%	19.50%	20.88%

*Not Annualized