

Vertex Value Fund

As of March 31, 2018

Quarterly Portfolio Disclosure

Portfolio Summary

	% of Net Asset Value
Energy	39.51%
Materials	26.07%
Financial Services	13.67%
Information Technology	9.28%
Industrials	7.64%
Consumer Discretionary	3.46%
Health Care	0.24%
Corporate Bonds	0.17%
Cash and Cash Equivalents	0.10%
Other Assets, Less Liabilities	-0.14%
Total	100.00%

Top 25 Holdings

Issuer	% of Net Asset Value
Bofl Holding Inc.	12.35%
Surge Energy	5.77%
Blackbird Energy	5.29%
Interfor Corp.	4.27%
Taseko Mines	3.85%
Conifex Timber Inc.	3.52%
Century Communities Inc.	3.40%
Trinidad Drilling Ltd.	2.91%
Noble Corp. PLC	2.80%
Red Eagle Mining Corp.	2.76%
Northern Dynasty Minerals Ltd.	2.60%
Yangarra Resources Ltd.	2.53%
Western Forest Products Inc.	2.35%
Petroshale Inc.	2.32%
Painted Pony Energy Ltd.	2.31%
Unisys Corp.	2.25%
Copper Mountain Mining Corp.	2.05%
Canfor Corp.	1.83%
Schnitzer Steel Industries Inc. Class 'A'	1.82%
Beazer Homes USA Inc.	1.82%
CalAmp Corp.	1.76%
Skyworks Solutions Inc.	1.66%
Qorvo Inc.	1.60%
Leucrotta Exploration Inc.	1.50%
Transocean Ltd.	1.49%

**Top holdings as a percentage of total
net asset value** **76.81%**

Total Net Asset Value **\$228,663,410**

The fund held no short positions at the end of the period. The portfolio summary as well as percentages may have changed since March 31, 2017 due to the ongoing portfolio transactions of the fund.

