

Vertex Value Fund

Quarterly Portfolio Disclosure

As of March 31, 2019

Portfolio Summary

	% of Net Asset Value
Energy	35.15%
Materials	18.57%
Information Technology	14.17%
Financial Services	13.95%
Consumer Discretionary	9.34%
Consumer Staples	3.08%
Industrials	2.06%
Health Care	1.90%
Communications	0.99%
Corporate Bonds	0.52%
Cash and Cash Equivalents	0.38%
Other assets and liabilities	-0.11%
Total	100.00%

Top 25 Holdings

Issuer	% of Net Asset Value
Axos Financial Inc.	4.67%
Flextronics International Ltd.	4.36%
Pipestone Energy Corp.	4.12%
Surge Energy Inc.	3.95%
Unisys Corp.	3.16%
Kraft Heinz Co. (The)	3.08%
Interfor Corp.	2.95%
Newell Brands Inc.	2.89%
Petroshale Inc.	2.87%
Manulife Financial Corp.	2.76%
Taseko Mines Ltd.	2.58%
Northern Dynasty Minerals Ltd.	2.48%
InPlay Oil Corp.	2.37%
Western Forest Products Inc.	2.35%
Qorvo Inc.	2.27%
Skyworks Solutions Inc.	2.25%
Noble Corp. PLC	2.16%
Lincoln National Corp.	2.09%
M.D.C. Holdings Inc.	2.06%
Painted Pony Energy Ltd.	2.04%
Century Communities Inc.	1.94%
Transocean Ltd.	1.94%
Gilead Sciences Inc.	1.90%
Brookfield Property Partners L.P.	1.73%
Copper Mountain Mining Corp.	1.67%

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

66.64%

Total Net Asset Value

\$144,221,632

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, 2019 due to the ongoing portfolio transactions of the fund.

