

Vertex Value Fund

Quarterly Portfolio Disclosure

As of September 30, 2018

Portfolio Summary

	% of Net Asset Value
Energy	49.12%
Materials	20.96%
Financial Services	10.87%
Information Technology	10.12%
Consumer Discretionary	7.56%
Industrials	0.55%
Corporate Bonds	0.44%
Health Care	0.36%
Cash and Cash Equivalents	0.27%
US Corporate Bonds	0.00%
Other assets and liabilities	-0.25%
Total	100.00%

Top 25 Holdings

Issuer	% of Net Asset Value
Axos Financial Inc.	9.40%
Surge Energy Inc.	7.01%
Noble Corp. PLC	5.13%
Blackbird Energy Inc.	4.11%
Unisys Corp.	4.08%
Painted Pony Energy Ltd.	3.22%
Trinidad Drilling Ltd.	3.20%
Interfor Corp.	3.06%
Yangarra Resources Ltd.	2.53%
Petroshale Inc.	2.45%
InPlay Oil Corp.	2.45%
Conifex Timber Inc.	2.41%
Taseko Mines Ltd.	2.37%
EnSCO PLC, Class 'A'	2.14%
REV Group Inc.	2.07%
Copper Mountain Mining Corp.	1.96%
Transocean Ltd.	1.90%
Northern Dynasty Minerals Ltd.	1.82%
Century Communities Inc.	1.79%
Western Forest Products Inc.	1.73%
CalAmp Corp.	1.67%
Leucrotta Exploration Inc.	1.58%
Qorvo Inc.	1.58%
Schnitzer Steel Industries Inc., Class 'A'	1.38%
Skyworks Solutions Inc.	1.36%

**Top holdings as a percentage of
total net asset value** **80.46%**

Total Net Asset Value **\$252,951,812**

The fund held no short positions at the end of the period. The portfolio summary as well as percentages may have changed since September 30, 2018 due to the ongoing portfolio transactions of the fund.

