



PRO FORMA FUND FACTS

Ark StoneCastle Stable Income Class - Series I
July <*>, 2011

This document contains key information you should know about the Ark StoneCastle Stable Income Class. You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact Redwood Asset Management Inc. at 1-877-368-1608 or invest@redwoodasset.com, or visit www.redwoodasset.com.

Quick Facts

Date fund created:	September 20, 2010
Total value on June 22, 2011	\$ -
Management expense ratio (MER):	NA

Portfolio Manager:	StoneCastle Investment Management Inc.
Distributions:	Monthly
Minimum Investment:	\$5000 initial, \$500 Additional

What does the fund invest in?

The objective of the Fund is to achieve income and long term capital growth by investing in primarily income oriented equities, income trusts, Canadian convertible and fixed income securities and other Canadian income producing securities. The fund emphasizes investment in company shares and fixed income securities of companies paying a regular income stream. The fund emphasizes investment in company shares and fixed income securities of companies paying a regular income stream. The fund's maximum exposure to investments in foreign markets is 20%. The charts below give you a snapshot of the fund's investments on June 22, 2011. The fund's investments will change.

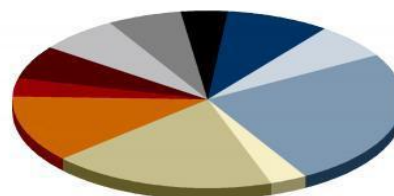
Top 10 investments (June 22, 2011)

1. Intact Financial
2. Mcan Mortgage Corp.
3. Alaris Royalty Corp.
4. Keyera Corp.
5. RioCan Real Estate Investment Trust Units
6. Davis + Henderson Income Fund
7. Manitoba Telecom
8. Veresen Inc.
9. Vermillion Energy Inc.
10. Perpetual Energy

Total investments 27

The top 10 investments make up 36.42% of the fund.

Investment Mix (June 22, 2011)



Materials	10.2%
Telecom Services	6.4%
Energy	24.7%
Utilities	3%
Financials	18.5%
Cash	12.2%
Transportation	3.1%
Capital Goods	5.9%
Real Estate	6.5%
Health Care	5.8%
Industrials	3.7%

How has the fund performed?

This section will tell you how the fund has performed since inception. When calculated, returns noted will be after expenses have been deducted. Such expenses reduce the fund's returns.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation and any other fees you pay.

Average return

The average return is not available for this series as this series has never been distributed to the public under a simplified prospectus.

Year-by-year returns

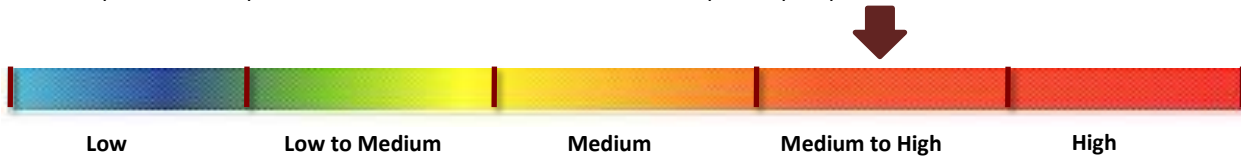
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How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. Redwood Asset Management has rated this fund's risk as medium-to-high.



For a description of the specific risks of this fund, see the fund's simplified prospectus.



Are there any guarantees?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

Who is this fund for?

The Fund is suitable for investors who have a medium to high risk tolerance, with the expectation of higher long-term returns, which requires the ability to assume short-term volatility over a long-term horizon.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the fund. The fund does have other series and the fees and expenses are different for each such series. Investors should ask about other series of the fund that may be suitable for them.

1. Sales Charges

There are no sales charges payable on purchases of Series I units.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

The expenses of this series of the fund are not available as this series has never been distributed to the public under a simplified prospectus.

Trailing Commission

Redwood Asset Management Inc. may pay your investment dealer a trailing commission each year for as long as you own the fund. The trailing commission will be negotiated between you and your dealer and is paid out of the management fee and is for the services and advice your investment firm provides you.



3. Other Fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 3% of the value of the units sold or switched within 180 days of purchase. This fee goes to the fund.
Switch fee	A dealer may charge up to 4% of the value of the units switched to another Redwood fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- ~withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- ~cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Redwood Asset Management Inc. or your advisor for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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