Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, Ontario, Canada M5H 2T6

416 366 8381 Telephone
416 364 7813 Facsimile
1 800 268 8424 Toll free

www.fasken.com

FASKEN MARTINEAU

Anil Aggarwal
Direct 416 865 5169
aaggarwal@fasken.com

November 21, 2011
File No.: 281026.00011

BY SEDAR

Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8

Dear Sir/Madam:

RE: Trapeze Value Class, Redwood Ark Energy Class, Redwood Ark Monthly Income Class, Redwood Catapult Energy Class Fund, Redwood Global High Dividend Fund and Redwood Emerging Markets Dividend Fund (the "Funds") – Re-filing of Final Fund Facts of the Funds dated November 15, 2011 (the "Fund Facts")

SEDAR Project No.: 1809548

We are the solicitors acting on behalf of Redwood Asset Management Inc., the manager of the Funds, in connection with the re-filing of the Fund Facts. The following changes have been made to the Fund Facts:

1. the "Fund Expenses" sections have been revised to reflect the numbers from the last filed MRFPs rather than the last audited annual financials, as required by Form F3; and

2. the "Short Term Trading Fee" sections have been revised from 180 days to 90 days for consistency with the final prospectus which also discloses a revision from 180 to 90 days.

Thank you for your attention to this matter. Should you have any questions regarding the above, please do not hesitate to contact the undersigned.

Yours truly,

"Anil Aggarwal"

Anil Aggarwal

AA/mh

FUND FACTS

Trapeze Value Class - Series F

November 15, 2011

This document contains key information you should know about the Trapeze Value 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 1-877-313-7011 or invest@redwoodasset.com, or visit www.redwoodasset.com.

Quick Facts

Date fund created:	January 16, 2008	**Portfolio Manager:**	Trapeze Asset Management Inc.
Total value on October 24, 2011	$ 216,781	**Minimum Investment:**	$5000 initial, $500 additional
Management expense ratio (MER):	2.36%		

What does the fund invest in?

The fund seeks to achieve long-term capital appreciation and value by investing primarily in small-to-large capitalization stocks of Canadian issuers. To assist in achieving this objective the fund may focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The fund's maximum exposure to investments in foreign markets is 50%. The charts below give you a snapshot of the fund's investments on October 24, 2011. The fund's investments will change.

Top 10 investments (October 24, 2011)

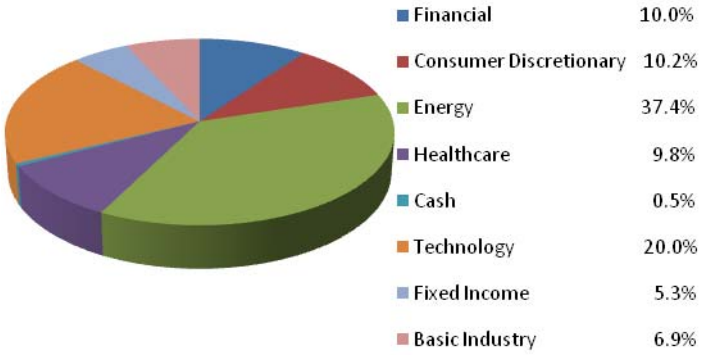
1. Manitok Energy Inc.
2. Dell Inc.
3. Fortress Paper Ltd.
4. Corridor Resource Inc.
5. Xcite Energy
6. Pivot Acquisition (bond)
7. Microsoft Corp.
8. Target Corp.
9. Southern Pacific Resource Corp.
10. Orca Exploration

Total investments	20

The top 10 investments make up 64.0% of the fund.

As at October 24, 2011, the Top 10 investments of the fund are long only.

Investment Mix (October 24, 2011)



How has the fund performed?

This section tells you how the fund has performed over the past two full years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

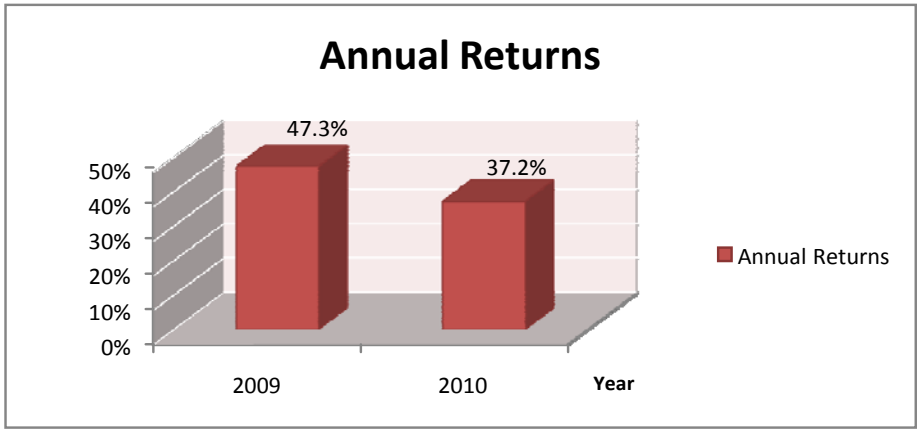
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation and any other fees you pay.

Average return

As at October 24, 2011, a person who invested $1,000 in this series of the fund since its inception now has $1,152. This works out to an annual compound return of 3.8%.

Year-by-year returns

This chart shows how the fund has performed in each of the past two full years since inception.



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?

This Fund is suitable for those investors who are less conservative and want to share in the opportunities offered by an equity fund investing primarily in the Canadian economy. Investors should 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 F 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 F units. Purchasers of Series F units will, however, likely be required to pay their dealers a fee under a “fee-for-service” or wrap program.

2. Fund Expenses

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

As of June 30, 2011, the fund's expenses were 3.32% of its value. This equals $33.20 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management Expense Ratio (MER)	
This is the total of the fund's management fee and operating expenses.	2.36%
Trading Expense Ratio (TER)	
These are the fund's trading costs.	0.96%
Fund Expenses	**3.32%**

Incentive Fee

The fund will pay us annually an incentive, subject to all applicable taxes, equal to a percent of the daily net asset value of the fund. Such percentage will be equal to 10% of the difference by which the return in the net asset value per unit of the fund from January 1 to December 31 exceeds the percentage return of the S&P/TSX Composite Index (or any successor index to such index), for the same period. If the performance of Series F of the fund in any year is less than the performance of the index described above (the "Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the Series F of the fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Deficiency. We may reduce the incentive fee payable by a fund with respect to a particular investor at our discretion. Investors who are entitled to the benefit of a lower incentive fee may receive a fee rebate from the fund so that those investors receive the benefit of the lower incentive fee.

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	We will impose a short-term trading fee payable by the unitholder of up to 3% of the aggregate net asset value of the units sold or switched within 90 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Redwood mutual funds; or (iv) in the absolute discretion of Redwood Asset Management Inc. This fee goes to the fund.
Switch fee	A dealer may charge up to 5% 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.

Redwood Asset Management Inc.
120 Adelaide St. West Suite 2400
Toronto, ON M5H 1T1

Phone: 416-368-8898
Toll Free: 1-877-313-7011
Fax: 416-368-1608
Email: invest@redwoodasset.com
www.redwoodasset.com