



JAFORLINES GLOBAL TACTICAL ALLOCATION FUND

I: RMAIX | A: AARMX | C: ACRMX

For nearly two decades, the alternative investment strategy known as **Global Macro** has withstood two equity market crashes along with disruptive financial market scenarios propelled by technological, social, and political changes across the world. Global macro is an opportunistic investment strategy utilizing fundamental macroeconomic data to make buy and sell decisions, with a typically flexible nature that can allow managers to seek opportunity across multiple markets and asset classes simultaneously.

While traditional asset classes, such as stocks and bonds, may have since recovered from that same turbulent period, the potential for another bout of stock market volatility and the end of the bull market in bonds is a reminder that total performance is not enough when constructing portfolios for the world ahead: *for most investors, the price path matters.*

The **American Independence JAForlines Global Tactical Allocation Fund** employs strategic and tactical approaches to target long term global macroeconomic trends with a fundamental, credit-driven focus to investing in three main asset classes —equities, fixed income, and alternatives, including commodities and real estate.

About J.A. Forlines, LLC

J.A. Forlines, LLC (JAForlines) is a New York-based investment management company specializing exclusively in separately managed and model account strategies for clients of select independent RIAs, Broker/Dealers and their Registered Representatives.



JAForlines Chairman & CIO John Forlines III brings over 25 years of experience as an analyst, investment banker, and portfolio manager. He

also spent 16 years at J.P. Morgan as a structured product specialist, senior investment banker, and business unit leader. Mr. Forlines graduated from Duke University with Honors in English and Economics and Duke University School of Law and is an adjunct professor in the Department of Economics at Duke. The JAForlines’ team brings more than 70 years of combined investment experience to its strong relationships with key ETF sponsors, leading research firms, and independent portfolio consultants. JAForlines is a Registered Investment Advisor with the Securities and Exchange Commission.

There is no assurance that the Fund, or the underlying ETFs the Fund may utilize, will achieve their objectives.

Sub-advised by
J.A. Forlines, LLC

The **American Independence JAForlines Global Tactical Allocation Fund** utilizes a fundamentally driven, global macro investment strategy.

The Fund seeks long-term capital appreciation with lower than average risk.

An alternative to traditional “buy and hold” portfolios

1

The potential to enhance portfolio diversification

2

A flexible, fundamental approach focused on credit

3

Dynamic risk management

The Potential to Enhance Portfolio Diversification

Global Macro investment strategies may enhance portfolio diversification¹, combining low correlation to stocks and bonds, with less risk than equities and some alternative asset classes. Compared with many traditional and alternative asset classes, Global Macro returns have followed a different path historically, with relatively low correlation and less risk.

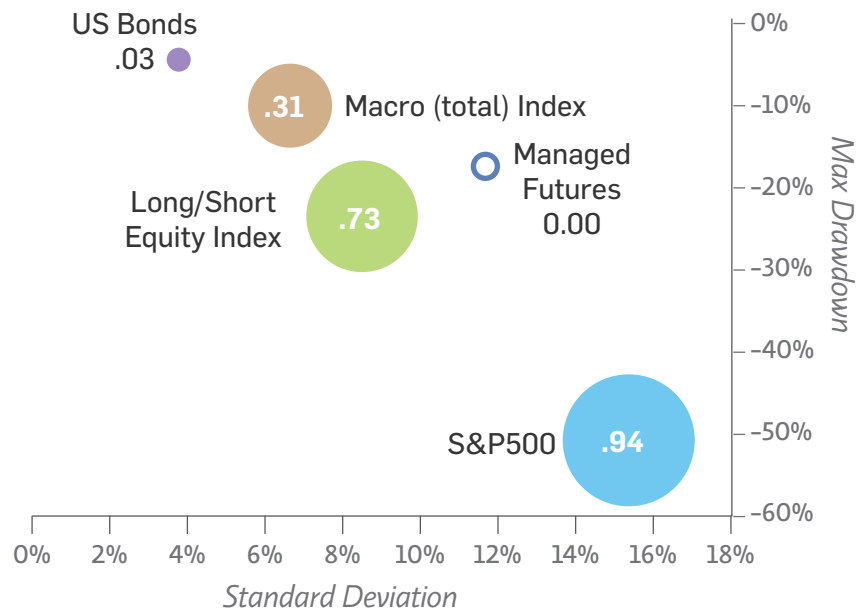
Risk-Management: A Smoother Ride Historically

With a low correlation to global equities – which may enhance portfolio diversification – Global Macro strategies are less volatile historically than U.S. stocks, as well as established alternative investments such as Long/Short equity and Managed Futures.

Just as low correlation and volatility among assets may help ‘smooth the ride’ for investors, downside performance may illustrate the effects of prior market crises on historical performance. Global Macro’s historical Maximum Drawdown—the largest peak-to-trough ‘giveback’ — is lower than some other traditional and alternative investments. Of course, past performance is not indicative of future results.

Correlation to MSCI ACWI

From January 1994 through March 2016



Source: Zephyr StyleAdvisor

¹Diversification does not guarantee investment returns and does not eliminate the risk of loss.

MSCI All Country World Index (ACWI) - MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index does not incur fees and expenses and is not available for purchase.

The HFRI Macro (Total) Index is an equally-weighted performance index of numerous hedge fund managers pursuing Macro strategies, which are predicated on these about future movements in global macroeconomic variables and how financial instruments might respond to such movements. The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. Dow Jones Credit Suisse Managed Futures Index is an asset-weighted hedge fund index derived from the TASS database of more than 5000 funds. The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index of investment-grade U.S. dollar-denominated fixed income securities of domestic issuers having a maturity greater than one year. The HFN L/S Equity Index is an equal weighted index of long/short equity hedge funds that voluntarily report returns to Hedgefund.net. The indices do not incur fees and expenses and are not available for purchase.

A Flexible, Fundamental Approach Focused on Credit

The **American Independence JAForlines Global Tactical Allocation Fund** has a fundamental, credit-focused approach to global macro investing, utilizing tactical asset allocation to manage risk across three global asset classes: Equities, Fixed-Income, and Alternatives, including commodities and real estate. The sub-adviser JAForlines begins portfolio construction by developing long-term secular views on world markets, unconstrained by borders or asset classes. The strategy seeks to identify global trends, and invest in asset classes believed to have tailwinds, while avoiding those that may decline.

MONTHLY

Review positions, assessing risks and opportunities

6-24 MONTHS

Focus on credit, value, and macro analysis

MULTI-YEAR HORIZON

Long-term secular trends and opportunities

A Top-Down Approach beginning with Long-term Trends

Credit factors, such as central bank policy and capital availability, are key determinants of interest rates, which, in turn, typically drive asset prices. For example, when the money supply is “easy” and central banks are raising rates (Phase 1), investment grade bonds tend to fare poorly while stocks and commodities perform well, historically. However, when money is “tight” and central banks are cutting rates (Phase 3), bonds perform well while commodities have historically had poor returns.

A Focus on Credit

Once long-term trends are identified, JAForlines focuses on credit, value, and macro analysis to determine which of these themes may present the best opportunity over the next 6 to 24 months. The analysis of the credit cycle determines which regions and sectors are selected for investment, as well as when investments are exited.

Average Absolute Returns Through the Fed Rate Cycle

in basis points per month

	Raising Rates			Cutting Rates
	PHASE 1	PHASE 2	PHASE 3	PHASE 4
	Easy Money	Tight Money	Tight Money	Easy Money
Investment Grade Bonds ¹	5	94	70	134
High Yield Bonds* ²	30	59	-11	125
CRB Raw Industrials** ³	85	39	-132	34
Gold ⁴	61	-47	-91	171
Oil ⁵	259	83	-147	177
Stocks ⁶	110	80	-32	206

¹ BofA Merrill Lynch U.S. Corp Master Total Return Index Value, which tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the US domestic market.

² BofA Merrill Lynch U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

³ The Commodity Research Bureau Spot Market Price Index is a measure of price movements of a basket of basic commodities. A spot price is a price at which a commodity is selling for immediate delivery.

⁴ Gold Fixing Price 10:30 A.M. (London time) in London Bullion Market, based in U.S. Dollars.

⁵ West Texas Intermediate Crude Oil Spot Price.

⁶ The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957.

Unlike the American Independence JAForlines Global Tactical Allocation Fund, the indices do not incur fees and expenses and are not available for purchase.

From March 1982 through March 2016, except where noted

Source: St. Louis Fed, except where noted

*From November 1986

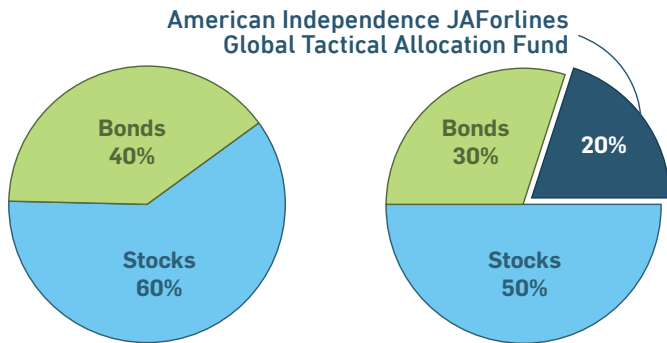
**Source: Bloomberg

3 Dynamic Risk Management

The Fund's flexible mandate also allows the investment team to dynamically adjust the portfolio's risk profile, providing the opportunity to position the Fund more or less defensively in anticipation of changing market conditions.

What role could this fund play in a portfolio?

JAForldines believes that diversifying assets globally while actively managing the asset mix in response to changing market conditions is critical to both short and long-term success. The manager implements this strategy through the use of liquid, low-cost exchange-traded funds (ETFs), and may hold cash up to 100% of the portfolio in order to tactically manage risk. The strategy provides exposure to all three major asset classes: equities, fixed income, and alternatives. It also treats cash as a tactical asset class to preserve capital and has the ability to raise cash levels as high as 100% as a defensive measure against volatile market downturns.



The Fund is intended to be a long-term investment, presenting growth potential and risk management across all asset classes. This strategy is designed to lower costs and volatility, while producing long-term capital appreciation.

This pie chart is presented for illustrative purposes only and is not a suggested allocation of the American Independence JAForldines Global Tactical Allocation Fund.

Why American Independence

American Independence represents a wide array of boutique asset managers and tactical strategists within a series of sub-advised mutual funds and separately managed accounts. The proprietary research platform covers a broad spectrum of active investing from traditional single manager risk-adjusted strategies to multi-strategy tactical risk managed solutions.

Want to know more?

(844) 747-5292



AMERICAN INDEPENDENCE

americanindependence.com

JAForldines Global
Investment Management

jaforlines.com

Important Disclosures

Investing involves risk. Equity securities are more volatile and carry more risk than other forms of investments. The Funds may invest in small and mid-cap securities, which are more volatile than large cap stocks. Investing in a single-sector mutual fund involves greater risk and potential reward than investing in a more diversified fund.

Investing in the Fund involves risk. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions.

PLEASE SEE IMPORTANT DISCLOSURES AT THE END OF THIS DOCUMENT.

Important Disclosures

General ETF Risk. The cost to a shareholder of investing in the Fund may be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest directly in equities. You will indirectly bear fees and expenses charged by the ETFs in addition to the Fund's direct fees and expenses.

Foreign Securities Risk. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or smaller capital markets.

Tracking Error Risk. ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held.

Emerging Markets Risk. The Fund may invest in foreign securities that may include securities of companies located in developing or emerging markets, which entail additional risks, including: less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict securities investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.

Fund of Funds Structure. Investments in securities of other investment companies, including ETFs, are subject to statutory limitations prescribed by the 1940 Act. Absent an available exemption, the Fund may not: (i) acquire more than 3% of the voting securities of any other investment company; (ii) invest more than 5% of its total assets in securities of any one investment company; or (iii) invest more than 10% of its total assets in securities of all investment companies.

Many ETFs have obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETF's shares beyond the above statutory limitations, subject to certain conditions and pursuant to a contractual arrangement between the particular ETF and the investing fund. The Fund may rely on these exemptive orders to invest in unaffiliated ETFs. If the Fund is unable to rely on an exemptive order, the limitations discussed above may prevent the Fund from allocating its investments in the manner the Advisor considers prudent, or cause the Advisor to select an investment other than that which the Advisor considers suitable.

Because the Fund's investments are concentrated in underlying funds, and the Fund's performance is directly related to the performance of such underlying funds, the ability of the Fund to achieve its investment objective is directly related to the ability of the underlying funds to meet their investment objectives.

New Fund Risk. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees or the Adviser may determine to liquidate the Fund. The liquidation can be initiated by the Board of Trustees without a shareholder vote and, while shareholder interests will be the paramount consideration, the timing of any liquidation may not be favorable to certain individual shareholders.

For a complete list of fund risks, please see the prospectuses.

For more complete information on the American Independence and Rx Funds, you can obtain a prospectus containing complete information for the funds by calling 866-410-2006, or by visiting www.americanindependence.com. Please read the prospectus carefully before investing. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest or send money. Information about these and other important subjects is in the Fund's prospectus or summary prospectus.

Shares of the American Independence Funds and Rx Funds are distributed by Matrix Capital Group, Inc., which is not affiliated with RiskX Investments, LLC or J.A. Forlines, LLC.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

GTA-GU-Q216