



**Objectives and Strategy**

The American Independence Carret Core Plus Fund (the "Fund") seeks to provide a competitive total return.

The Fund invests primarily in intermediate-term, investment grade bonds, and may also invest in International Fixed-Income securities and High-Yield bonds.

**Investment Approach**

The Fund manager seeks to achieve above average total returns with an emphasis on preservation of capital and consistent cash flow. The portfolio managers seek to actively manage risk and reward and can respond quickly to market movements.

**Broad Bond Market Diversification**

The Fund's portfolio utilizes a combination of investment grade and high-yield securities, and may shift across bond sectors based on changing market conditions. Portfolio construction combines fundamental economic and credit research with duration management.

**Monthly Income at the 'Right Price'**

The strategy seeks to exploit spread relationships, and identify undervalued sectors and securities for investment, while maintaining a high-quality, liquid portfolio.

**Investor Profile**

This Fund is intended for investors with a time horizon of at least 12 months, seeking total return from an intermediate term fixed-income fund.

**Investment Adviser**

RiskX Investments, LLC is Investment Adviser to the Fund.

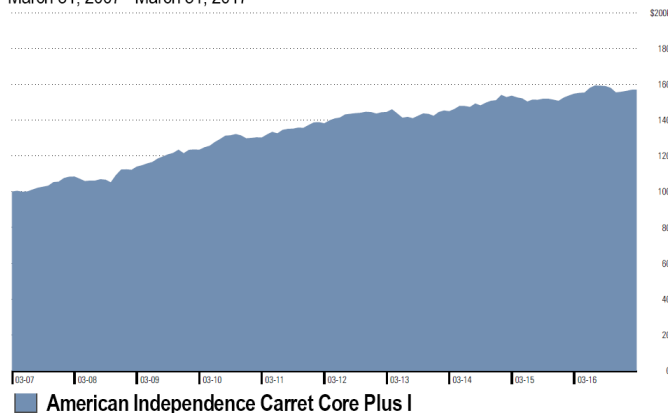
**Sub-Adviser**

Carret Asset Management, LLC, a New York-based investment advisor founded in 1963, has served as Sub-Adviser to the Fund since 2016. Jason Graybill, CFA, and Neil Klein have been responsible for the Fund's day-to-day management since 2016.

<sup>1</sup>The expense ratio is per the most recent prospectus dated March 1, 2017. The net expense ratio is net of a contractual expense cap of 0.45% for Institutional share and 0.80% for A share classes, through March 1, 2018.

**Growth of \$100,000 Investment**

March 31, 2007 - March 31, 2017



**Total Returns**

As of 03/31/2017

NAME	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION <sup>3</sup>
Institutional Shares	0.78%	0.78%	1.45%	2.69%	2.58%	4.61%	5.04%
A (NAV)	0.69%	0.69%	1.20%	2.34%	2.23%	4.35%	4.83%
A (w/ 4.25% max load)	-3.58%	-3.58%	-3.12%	0.86%	1.36%	3.90%	4.61%
Barclays Aggregate Bond Index	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%	--

<sup>3</sup>Since January 21, 1997 Inception

During certain of the periods shown in the performance table above, the adviser waived a portion of its management fee and capped the total operating expenses of the Fund. Absent such expense cap and fee waiver, the Fund would have had a higher expense ratio and lower performance.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month-end, please call 866.410.2006 or visit [www.americanindependence.com](http://www.americanindependence.com).

**Sector Weightings**

Corporate Bonds	62.15%
U.S. Government Agency Pass-Through Securities	26.86%
Collateralized Mortgage Obligations	3.83%
U.S. Treasury Obligations	3.04%
Cash Equivalents	2.48%
Commercial Mortgage-Backed Securities	1.58%
Mortgage Derivatives - IO STRIPS	0.06%
<b>Total</b>	<b>100.00%</b>

**Credit Rating<sup>4</sup>**

U.S. Treasury/ U.S. Government Agency	29.90%
AA	3.80%
A	8.40%
BBB	41.40%
BB	13.10%
Not Rated	3.40%

<sup>4</sup>The Credit Ratings shown are provided by a nationally recognized ratings organization (the lower of S&P, Moody's or Fitch). Bond ratings AAA to BBB- reflect investment grade quality. Bond ratings below BBB- are below investment-grade quality.

<sup>2</sup>**Overall Morningstar Rating:** Four stars in the Intermediate Term Bond Category. The American Independence Carret Core Plus Fund Class I received a 4-star rating for overall performance for the period ending March 31, 2017, 4 stars for 3-year performance among 851 funds, 3 stars for 5-year performance among 750 funds, and 4 stars for 10-year performance among 538 funds. The Overall Morningstar Rating for a fund is derived from a weighted average of the risk-adjusted returns associated with its three-, five-, and ten-year (if applicable) Morningstar rating metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Risk Adjusted Return measure that accounts for variations in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of a fund within this scale and rated separately, which may cause slight variations in the distribution percentages). Morningstar rating is the Institutional Class only; other classes may have different performance characteristics. The one year peer-group ranking is among 972 Funds in the Intermediate Term Bond Category.

	I CLASS	A CLASS
Ticker	IIISX	IBFSX
CUSIP	026762500	026762609
Net Expense <sup>1</sup>	0.45%	0.80%
Gross Expense	0.74%	1.09%
NAV	\$10.75	\$10.83

**Peer Group Ranking<sup>2</sup>**

Intermediate Bond Peer Ranking: Institutional Class

1 Year	52%
3 Year	33%
5 Year	46%
10 Year	29%

**Top 10 Holdings<sup>5</sup>**

Freddie Mac Gold Pool,4.00%,11/01/45	4.16%
Fannie Mae Pool,3.00%,7/01/43	4.16%
Freddie Mac Gold Pool,3.50%,10/01/43	3.71%
Freddie Mac Gold Pool,3.50%,9/01/42	3.02%
Fannie Mae Pool,4.00%,11/01/45	2.83%
Fannie Mae Pool,3.50%,3/01/45	2.41%
DDR Corp.,7.88%,9/01/20	1.80%
WFRBS Commercial Mortgage Trust,4.31%,8/15/45	1.77%
Dollar Tree, Inc.,5.75%,3/01/23	1.74%
General Motors Co.,4.88%,10/02/23	1.69%
<b>Percent in Top 10</b>	<b>27.29%</b>

<sup>5</sup>Portfolio holdings are subject to change.

**Interest Rate Risk.** The Fund's share price and total return will vary in response to changes in interest rates. If rates increase, the value of the Fund's investments will decline, as will the value of your investment in the Fund.



**Alpha** measures a fund's risk-adjusted performance independent of benchmark performance.

**Beta** is a measure of a fund's volatility in comparison to a market benchmark: a Beta of less than 1 indicates a fund is less volatile than the market, while a Beta of greater than 1 indicates a fund is more volatile than the market.

**Duration** is a measure of a bond price's sensitivity to changes in interest rates. Bond or bond funds with a higher duration generally have higher price volatility than those with lower durations.

**R-Squared** measures the portion of a fund's movement that is explained by the broad market's movements.

**Standard Deviation** measures a fund's performance volatility based on the spread of its returns around its average return.

**Sharpe Ratio** measures risk-adjusted returns using excess return and standard deviation to determine a fund's reward per unit of risk taken. A higher Sharpe Ratio indicates better historical risk-adjusted performance.

### Portfolio Statistics

	Trailing 5 Years
Alpha	0.40
Beta	0.93
R-Squared	96.20%
Standard Deviation	2.73%
Sharpe Ratio	0.91

### SEC Yields

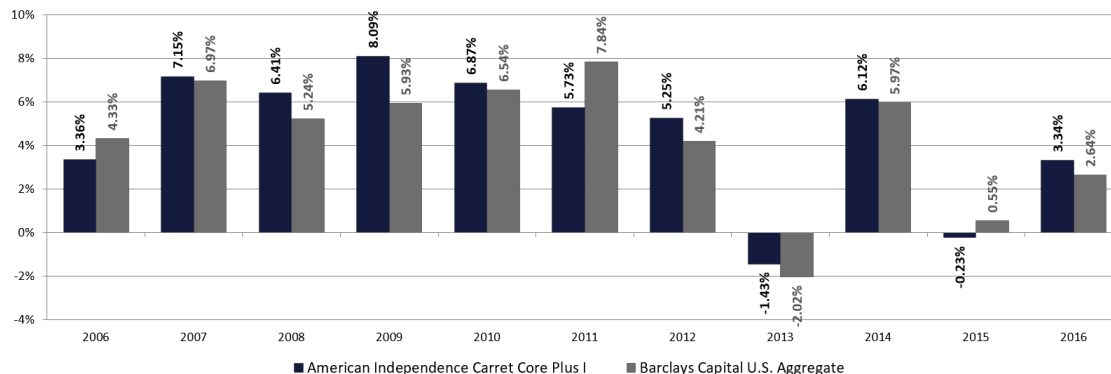
	INSTITUTIONAL CLASS	CLASS A
Subsidized 30-Day SEC Yield	2.54%	2.10%
Unsubsidized 30-Day SEC Yield	2.10%	1.54%

### Portfolio Fundamentals

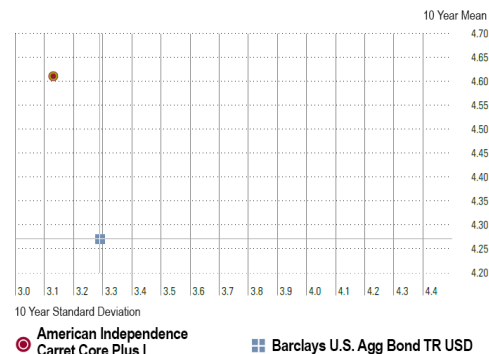
Number of Holdings	94
Net Assets	\$50.5 Million
Duration	3.8 years
Turnover	61%
Fund Inception Date	January 21, 1997
Dividend Frequency	Monthly

### Calendar Year Returns

Previous Ten Years as of December 31, 2016



### Risk/Reward 10 Years



**30-Day SEC Yield and Unsubsidized SEC Yield** The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share as of the date specified. The SEC 30-Day Yield on A Shares at NAV applies only to A Shares purchased at no-load pursuant to the Fund's policy permitting waiver of the A Share load in certain specified circumstances. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. The unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursements.

### Important Disclosures

The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of a bond fund rises when interest rates fall and falls when interest rates rise.

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 index does not incur fees and expenses and is not available for purchase.

**High Yield Securities Risk.** Lower rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities. The prices of lower rated securities are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities. High yield securities are commonly referred to as "junk bonds" and are considered to be speculative.

**For more complete information on the American Independence Funds, you can obtain a prospectus containing complete information for the funds by calling 866-410-2006, or by visiting [www.americanindependence.com](http://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 Funds' prospectus. The prospectus and, if available, the summary prospectus should be read carefully before investing.**

Shares of the American Independence Funds are distributed by Matrix 360 Distributors, LLC, which is not affiliated with RiskX Investments, LLC and Carret Asset Management, LLC.

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

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