

Objectives and Strategy

The American Independence Global Tactical Allocation Fund ("Fund")¹ seeks long-term capital appreciation while providing lower than average risk.

Investment Adviser

Manifold Partners, LLC is Investment Adviser to the Fund.

Sub Adviser

Lee Capital Management L.P.

Investor Profile

Investors seeking long-term capital appreciation with lower than average risk may consider the Fund with their advisors.

Investment Approach

The Fund is a global portfolio of Exchange Traded Funds (ETFs) that seeks to mitigate risks in down markets and participate and potentially benefit in up markets. The Fund can serve as a single diversified core holding that is diversified between equity and fixed income, including both US and international equity exposure.

Implemented with country and regional equity ETFs, fixed income ETFs and cash – and nothing else. Positions for each ETF can be fully invested, partially invested, or not held at all, depending on our outlook for that region. Under extreme market conditions the Fund can be invested entirely in cash.

The decision to own or not own an ETF is based on a disciplined, consistent, and repeatable quantitative process. The model incorporates an array of factors and time-tested quantitative techniques. Each investment is rated on its medium-term prospects for appreciation. Those that score above a threshold in the quantitative model are considered more likely to gain than lose in value and will be held fully in the portfolio. Those below a lower threshold are not owned. ETFs with scores in between are owned with partial weights.

| Portfolio Fundamentals | | Class I | Class A |
|------------------------|----------------|---------|---------------------|
| Number of Holdings: | 11 | Ticker: | RMAIX AARMX |
| Net Assets: | \$20.9 Million | CUSIP: | 02110A548 02110A555 |
| Turnover: | 148.37% | NAV: | \$9.68 \$9.60 |

| Performance | | 1 Month | Quarter | 6 Month | YTD | 1 Year | 3 Year | 5 Year | Inception ² |
|-------------|-----------------------------------|---------|---------|---------|--------|--------|--------|--------|------------------------|
| | AARMX - NAV | 0.99% | 1.63% | -1.01% | 1.63% | -1.34% | 5.50% | 4.41% | 4.62% |
| | AARMX - LOAD* | -4.80% | -4.23% | -6.72% | -4.23% | -7.02% | 3.43% | 3.18% | 3.51% |
| | MSCI All Country World Index - NR | 1.26% | 12.18% | -2.13% | 12.18% | 2.60% | 10.67% | 6.45% | 7.13% |
| | Blended Benchmark ³ | 1.52% | 8.45% | 0.74% | 8.45% | 3.59% | 7.27% | 5.11% | 5.51% |
| | RMAIX - NAV | 1.16% | 1.79% | -0.84% | 1.79% | -0.92% | 5.88% | 4.80% | 5.00% |
| | MSCI All Country World Index - NR | 1.26% | 12.18% | -2.13% | 12.18% | 2.60% | 10.67% | 6.45% | 7.13% |
| | Blended Benchmark ³ | 1.52% | 8.45% | 0.74% | 8.45% | 3.59% | 7.27% | 5.11% | 5.51% |

¹The Fund is a "fund of funds." The term "fund of funds" is typically used to describe registered funds whose primary investment strategy involves investing in other investment companies, such as ETFs and mutual funds. The Fund is best suited for long term investors.

²September 20, 2013 Inception ³Blended Benchmark-60% MSCI ACWI NR / 40% Bloomberg Barclays US Agg Bond *Class A shares load is 5.75%

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 833-200-3366 or visit www.americanindependence.com. As stated in the prospectus, the total annual expense ratios are 1.44% and 1.69% and net expense ratios are 1.27% and 1.52% for Institutional shares and Class A shares respectively. The Advisor has contractually agreed to limit the amount of the Fund's total annual fund operating expenses to 0.95% through January 31, 2021.

| Risk Metrics | Annualized | Standard | Max | Down Capture |
|-------------------------------------|------------|-----------|----------|--------------|
| 3-Year as of 3/31/19 | Return | Deviation | Drawdown | Ratio |
| RMAIX | 5.88 | 5.43 | -7.02 | 31.04 |
| MSCI ACWI NR USD | 10.67 | 10.01 | -14.25 | 100 |
| Morningstar Mod Agg Tgt Risk TR USD | 10.02 | 8.08 | -10.27 | 74.17 |
| US Fund Tactical Allocation | 5.31 | 6.63 | -10.53 | 65.97 |

Source: Morningstar Direct

| TOP 10 HOLDINGS ⁴ | % TNA |
|--|---------------|
| Vanguard Total International Bond ETF | 30.71% |
| SPDR Doubleline Total Return Tactical ETF | 28.98% |
| iShares Europe ETF | 13.69% |
| iShares MSCI Emerging Markets ETF | 9.05% |
| iShares MSCI Pacific ex Japan ETF | 4.30% |
| Global X Scientific Beta US ETF | 4.03% |
| SPDR® S&P 500® ETF Trust | 3.38% |
| Global X Scientific Beta Asia ex-Japan ETF | 1.20% |
| Global X Scientific Beta Japan ETF | 0.13% |
| Global X Scientific Beta Europe ETF | 0.12% |
| Percent in Top 10 | 95.59% |

⁴Portfolio Holdings Subject to Change

| Asset Allocation | % of TNA |
|------------------|----------------|
| Fixed Income | 59.69% |
| Europe | 13.80% |
| Emerging | 9.05% |
| United States | 7.40% |
| Asia ex Japan | 5.50% |
| Japan | 0.16% |
| Cash Equivalents | 4.40% |
| Total: | 100.00% |

Important Disclosures:

Investing involves risk. Equity securities are more volatile and carry more risk than other forms of investments.

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 the related securities. Shareholders will indirectly bear the proportionate fees and expenses charged by the ETFs in addition to the Fund's direct fees and expenses. **Fund of Funds Structure Risk.** 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. 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. **Fixed Income Securities Risk.** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk. Generally fixed-income securities will decrease in value if interest rates rise and will increase in value if interest rates decline. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower rated fixed income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled. **High Portfolio Turnover Rate Risk.** High portfolio turnover rates could generate capital gains that must be distributed to shareholders as short-term capital gains taxed at ordinary income rates (currently as high as 39.6% and could increase brokerage commission costs. **Foreign Securities Risk.** To the extent the Fund invests in foreign securities including depositary receipts, such investments are subject to additional risks including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, expropriation and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. **Asset Allocation Risk.** The Fund's investment performance depends on how its assets are allocated and reallocated. A principal risk of investing in the Fund is that the Sub-Adviser may make less than optimal or poor asset allocation decisions. The Sub-Adviser employs an active approach to allocation among sectors, but there is no guarantee that such allocation techniques will produce the desired results. It is possible that the Sub-Adviser will focus on an investment that performs poorly or underperforms other investments under various market conditions. **Standard Deviation.** This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. **Max Drawdown.** The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough. The **MSCI All Country World Index ("MSCI ACWI")** is a free, float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index does not incur fees and expenses and is not available for purchase. **Morningstar Moderately Aggressive Target Risk** is one of five indexes covering equity risk preferences. Morningstar indexes are specifically designed to be seamless, investable building blocks that deliver pure asset-class exposure. Morningstar indexes cover a global set of stocks, bonds, and commodities. **Barclays US Aggregate 1-3 Years Index** consists of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. An investment cannot be made directly in an index.

As of September 24, 2018, Lee Capital Management (LCM) became the sub-adviser for the Fund. Manifold Fund Advisors LLC was the investment adviser for the Fund prior to September 24 and, as of September 24, 2018, Manifold Partners LLC became the investment adviser to the Funds. The views expressed in this Quarterly Commentary are not those either Manifold Partners or LCM.

The American Independence Funds are distributed by ALPS Distributors, Inc. ALPS is not affiliated with LCM or Manifold Partners.

As with any mutual fund, there are risks to investing. There is no guarantee that the Fund will meet its investment objective. Principal risks of the fund include, but are not limited to, Asset Allocation risk and general ETF risk. Asset Allocation Risk is the risk that the Fund's investment performance depends on how its assets are allocated and reallocated. A principal risk of investing in the Fund is that the Adviser may make less than optimal or poor asset allocation decisions. General ETF Risk is a principal risk that the cost to a shareholder of investing in the Fund that invests primarily in ETFs may be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest directly in the types of securities held by the ETFs.

Before investing, consider the investment objectives, risks, charges and expenses of the Fund, which are described in the Fund's prospectus OR SUMMARY PROSPECTUS. Please read it carefully before investing. TO OBTAIN A PROSPECTUS CONTAINING THIS AND OTHER INFORMATION PLEASE VISIT www.americanindependence.com OR CALL Manifold Partners at 1-833-200-3366.

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

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