



### Objectives and Strategy

The American Independence Hillcrest Small Cap Value Fund (the "Fund") seeks to provide investors with long-term capital appreciation through a combination of quantitative factor modeling and fundamental analysis which seeks to capture opportunities primarily in small cap equity securities priced below fair value.

### Investment Approach

Based on their expertise in Behavioral Finance, the Fund's manager utilizes a four-step process that seeks to identify and select securities of small cap companies by examining three key components: stock valuation, earnings and revenue growth; and investor sentiment.

### Combining Fundamental Analysis with Sophisticated Behavioral Modeling

The first step uses quantitative screening to rank every stock within the Russell 2000® Value Index (the "Index") according to proprietary Behavioral models. The second step fundamentally analyzes the top 10% of the initial Index universe, evaluating nonquantifiable information to identify the top three to five securities within each sector.

### Risk Control Weighting Philosophy

A portfolio of 40-60 small cap equities is constructed in the third step based on the risk profiles of securities within the Index. In the final step, the manager actively seeks to deliver returns above the benchmark by continually analyzing the Fund's holdings, using current information to avoid behavioral biases.

### Investment Adviser

Manifold Fund Advisors, LLC is Investment Adviser to the Fund.

### Sub-Adviser

Hillcrest Asset Management, LLC ("Hillcrest") serves as the Fund's sub-adviser.

Brian Bruce, CEO and CIO, Douglas Stark, Managing Director Portfolio Management & Research, and Brandon Troegle, Director Fundamental Analysis & Portfolio Manager, are the Fund's portfolio managers.

	I CLASS	A CLASS	C CLASS
Ticker	HLCIX	HLCAX	HLCCX
CUSIP	026762146	026762138	026762120
Net Expense <sup>1</sup>	1.25%	1.63%	2.25%
Gross Expense	4.66%	5.04%	5.66%
NAV	\$12.45	\$12.41	\$12.30

### Total Returns

NAME	QTR	YTD	1 YEAR	SINCE INCEPTION <sup>2</sup>
Institutional Shares	-0.95%	-2.73%	16.87%	15.94%
A (NAV)	-1.04%	-2.90%	16.42%	15.57%
A (w/ 5.75% max load)	-6.76%	-8.48%	9.73%	11.09%
C (w/ 1.00% max CDSC)	-2.19%	-4.19%	14.60%	14.81%
Russell 2000® Value	0.67%	0.54%	24.86%	--

<sup>2</sup>Since December 31, 2015 Inception. Since inception return is cumulative.

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

Financials	25.97%
Industrials	12.45%
Real Estate	11.77%
Information Technology	11.70%
Consumer Discretionary	9.73%
Cash Equivalents	7.04%
Utilities	6.19%
Health Care	5.43%
Energy	4.41%
Materials	4.35%
Consumer Staples	0.96%
<b>Total</b>	<b>100.00%</b>

### Top 10 Holdings<sup>3</sup>

DuPont Fabros Technology, Inc.	2.91%
Black Hills Corporation	2.56%
Web.com Group Inc	2.43%
Sterling Bancorp/DE	2.37%
Aaron's, Inc.	2.28%
Sanmina Corporation	2.28%
INC Research Holdings Inc., Class A	2.23%
Customers Bancorp, Inc.	2.17%
Briggs & Stratton Corporation	2.13%
Stepan Co	2.10%
<b>Percent in Top 10</b>	<b>23.46%</b>

<sup>3</sup>Portfolio holdings are subject to change.

<sup>1</sup>The expense ratio is per the most recent prospectus dated March 1, 2017. The expense ratio is net of a contractual expense cap of 1.25% for the Institutional share, 1.63% for the A share, and 2.25% for the C share classes through March 1, 2018.

**Price to Book Ratio** compares the market value of a portfolio's stocks to the stocks' book value.

**Price to Earnings Ratio** is ratio of a company's share price to its earnings per share.



## Important Disclosures

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

**Equity Securities Risk.** In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely fluctuate, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions.

**Small-Cap Securities Risk.** Investments in small cap companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small-cap securities can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile.

**Micro-Cap Securities Risk.** Micro-cap stocks may involve substantially greater risks of loss and price fluctuations than those for small-cap securities. Micro-cap companies carry additional risks because of the tendency of their earnings and revenues to be less predictable, their share prices to be more volatile, and their markets to be less liquid than companies with larger market capitalizations.

**Mid-Cap Securities Risk.** The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

**Large-Cap Securities Risk.** Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

**Value Stock Risk.** "Value" stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may decline in value or never reach the value the Sub-Adviser believes is its full market value, either because the market fails to recognize what the Sub-Adviser considers to be the company's true business value or because the Sub-Adviser's assessment of the company's prospects was not correct.

**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.

**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. The sub-adviser has not previously managed an open end fund.

The **Russell 2000® Value Index** measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The index does not incur fees and expenses and is not available for purchase.

**For more complete information on the American Independence Funds and AI 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 and AI Funds are distributed by Matrix 360 Distributors, LLC, which is not affiliated with Manifold Fund Advisors, LLC and Hillcrest Asset Management, LLC.

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

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