



Formerly the American Independence Multi-Manager International Fund.

Objectives and Strategy

The AI International Fund (the "Fund") seeks to provide long-term capital appreciation, normally investing at least 80% of its net assets in foreign securities.

Investment Approach

The Fund manager computes statistical and fundamental factors describing a security's price movements in order to relate the values of these factors to future returns using past data.

Quantitative and systematic approach uses past performance to forecast future returns

The relationships established between factor values and future returns using past data are then used to forecast future returns for securities using the current values of the statistical factors for each security.

Algorithmic portfolio construction creates a diversified risk/reward profile

This expected return information is used in combination with risk management and portfolio construction algorithms to create highly diversified portfolios with the desired risk characteristics.

Investor Profile

This Fund is intended for investors seeking long-term growth of capital while invested in a Fund of equities from issuers outside the U.S.

Investment Adviser

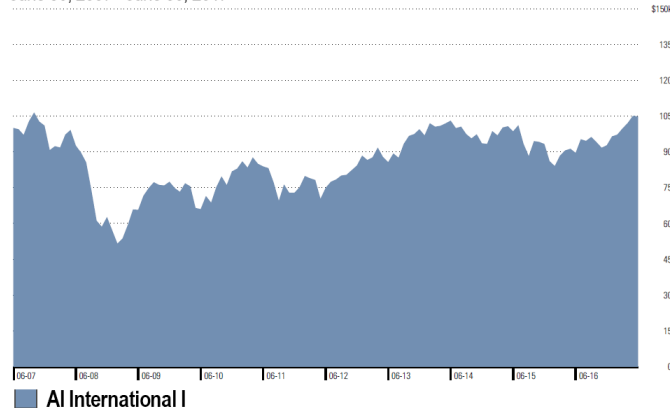
Manifold Fund Advisors, LLC is Investment Adviser to the Fund.

Sub-Adviser

The Fund has been subadvised by Manifold Partners, LLC since 2016. Manifold Partners, LLC is a San Francisco-based multistrategy portfolio management firm founded in 2012.

Growth of \$100,000 Investment

June 30, 2007 - June 30, 2017



AI International I

Total Returns

As of 06/30/2017

Table with 8 columns: NAME, QTR, YTD, 1 YEAR, 3 YEAR, 5 YEAR, 10 YEAR, SINCE INCEPTION. Rows include Institutional Shares, A (NAV), A (w/ 5.75% max load), MSCI ACWI ex USA Index, and MSCI EAFE Index.

3Since November 1, 1995 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.

Country Weightings

Table with 2 columns: Country, Weighting. Rows include Japan (17.59%), France (14.97%), United Kingdom (12.83%), Germany (11.49%), United States (9.40%), Italy (7.83%), China (7.36%), Canada (6.51%), Hong Kong (5.77%), Australia (4.73%), Other (1.52%), and Total (100.00%).

Top 10 Holdings4

Table with 2 columns: Holding, Weighting. Rows include iShares MSCI South Korea Capped ETF (3.26%), iShares MSCI Taiwan Capped ETF (2.60%), iShares Latin America 40 ETF (2.11%), Sanofi (1.73%), Cie de Saint-Gobain (1.66%), Cie Generale d'Optique Essilor International SA (1.56%), Volkswagen AG (1.54%), Total SA (1.51%), Pernod-Ricard SA (1.38%), and Allianz SE (1.33%).

Percent in Top 10 18.68%

4Portfolio holdings are subject to change.

1The expense ratio is per the most recent prospectus dated March 1, 2017. The expense ratio is net of a contractual expense cap of 0.95% for Institutional share and 1.45% for A share classes through March 1, 2018.

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.

2Overall Morningstar Rating: Three Stars in the Foreign Large Blend Category. The AI International Fund Class I received a 3-star rating for overall performance, for the period ending June 30, 2017, 2 stars for 3-year performance among 595 funds, 2 stars for 5-year performance among 533 funds, and 3 stars for 10-year performance among 342 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 three-year history, Morningstar calculates a Morningstar Rating 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 one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar rating is for the Institutional Class only; other classes may have different performance characteristics. One year peer group ranking is among 740 funds in the Foreign Large Blend Category.



Previous to January 27, 2017, the American Independence Multi-Manager International 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.

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.

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

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

Portfolio Statistics

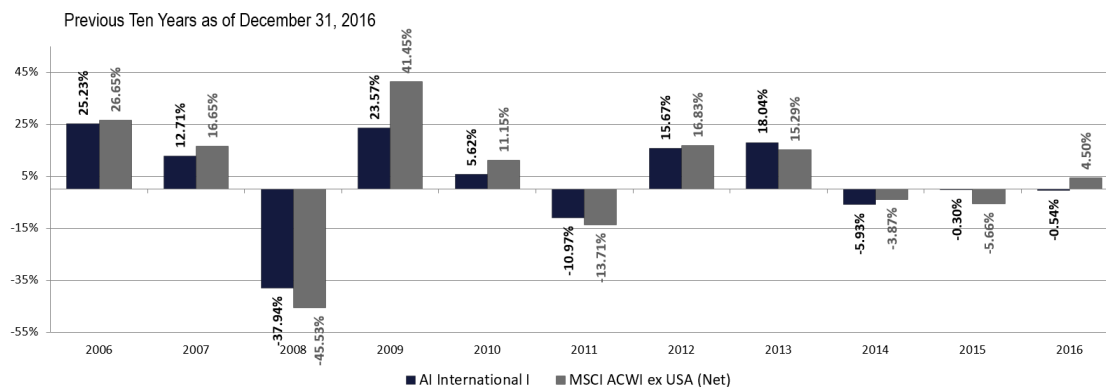
Trailing 5 Years

Table with 2 columns: Metric (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio) and Value (0.28, 0.93, 88.08%, 11.46%, 0.65)

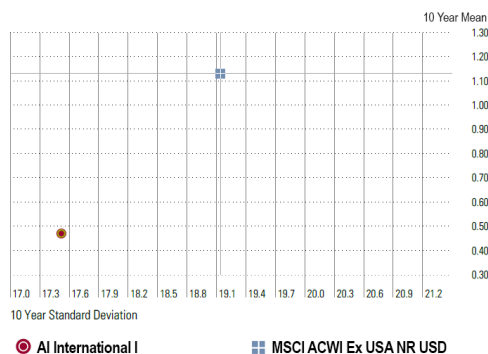
Portfolio Fundamentals

Table with 2 columns: Metric (Number of Holdings, Average Market Cap, Net Assets, Price to Earnings Ratio, Price to Book Ratio, Turnover, Fund Inception Date) and Value (319, \$11,415 Million, \$35.8 Million, 14.91, 1.57, 116%, November 1, 1995)

Calendar Year Returns



Risk/Reward 10 Years



The MSCI EAFE Index is an arithmetic, market value-weighted average of over 900 securities listed on the stock exchanges of countries in Europe, Australasia, and the Far East. The index does not incur fees and expenses and is not available for purchase.

Important Disclosures

Investing involves risk. Equity securities are more volatile and carry more risk than other forms of investments. The Fund may invest in small and mid cap securities which are more volatile than large cap stocks; foreign investments may contain more risk due to inherent risk associated with changing political climate, foreign market stability, and foreign currency fluctuations. Risks of international investing are magnified in emerging or developing markets.

The MSCI ACWI ex USA Index is a free, float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The index does not incur fees and expenses and is not available for purchase.

Quantitative Investment Strategies Risk. The Sub-Adviser may rely on quantitative models (both proprietary models developed by the Sub-Adviser and those supplied by third parties) and information and data supplied by third parties ("Models and Data") in managing the Fund. Models and Data are used to assist in determining investments and to provide risk management insights.

Models and Data may prove to be incorrect or incomplete. In such cases, any decisions made in reliance thereon can expose the Fund to potential risks. Some of the models used by the Sub-Adviser are predictive in nature. Predictive models generally depend on the assumption that the future performance of a specific investment can be predicted based on the correlation of the past performance of the investment with the past performance of other investments or economic or financial data. The use of predictive models presents inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. Additionally, market dynamics change over time and correlations that existed in the past may diminish or end. A model may fail to provide correct predictions, and a model that has been successful in the past may be less successful or ineffective in the future. Most statistical formulae cannot fully match the complexity of the financial markets and a model may be flawed or may not work as anticipated. During unforeseen or low probability scenarios, models may produce unexpected results, which may result in losses for the Fund.

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. 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 Manifold Partners, LLC.

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

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