



Objectives and Strategy

The American Independence Kansas Tax-Exempt Bond Fund (the "Fund") seeks to preserve capital while producing current income exempt from both federal and Kansas state income taxes.

The Fund invests primarily in municipal bonds with maturities ranging from 1 to 20 years. The Sub-adviser intends to maintain a weighted average maturity between 7 to 12 years.

Investment Approach

The Fund manager seeks to generate monthly income focusing on investment grade intermediate bonds.

Monthly Tax-Free Income

The income generated by the Fund is not subject to local, state, or federal taxes. The Fund pays monthly dividends and the Fund does not currently own securities subject to the Alternative Minimum Tax.

Largest Kansas Tax-Free Fund, Managed Locally

The Fund manager resides in Wichita and visits many of the public works projects that are supported by the Fund's investments.

Investor Profile

This Fund is intended for investors seeking investment income exempt from federal taxes and Kansas State Tax.

Investment Adviser

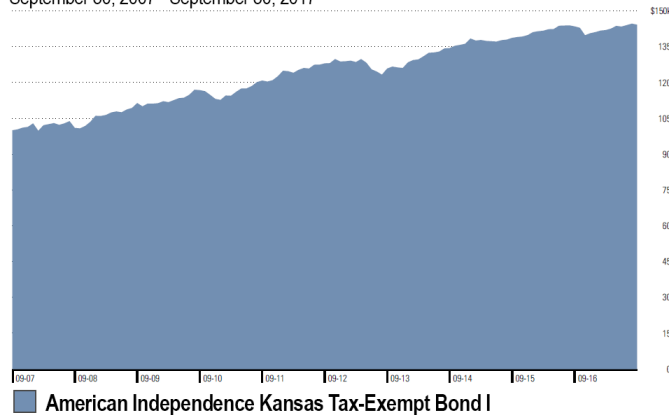
Manifold Fund Advisors, LLC is Investment Adviser to the Fund.

Sub-Adviser

Carret Asset Management, LLC, a New York-based investment advisor founded in 1963, serves as Sub-Adviser to the Fund. Robert A. Campbell, CFA, Neil Klein, and Jason Graybill, CFA are responsible for the day-to-day management of the Fund. Robert Campbell has been portfolio manager of the Fund since November 2000 and joined Carret Asset Management in 2016. Neil Klein and Jason Graybill became portfolio managers of the Fund in 2016.

Growth of \$100,000 Investment

September 30, 2007 - September 30, 2017



Total Returns

As of 09/30/2017

NAME	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION ³
Institutional Shares	0.55%	2.54%	0.50%	2.37%	2.41%	3.73%	4.68%
A (NAV)	0.45%	2.24%	0.11%	1.99%	2.02%	3.33%	4.27%
A (w/ 4.25% max load)	-3.78%	-2.08%	-4.19%	0.53%	1.14%	2.89%	4.10%
C (w/ 1.00% max CDSC)	-0.70%	0.87%	-1.49%	1.38%	1.41%	2.74%	3.64%
Barclays 7 Year Municipal Bond Index	0.78%	4.72%	0.88%	2.75%	2.56%	4.53%	--

³Since December 10, 1990 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.**

Sector Weightings

Education	28.27%
General Obligation	21.64%
Utilities	21.14%
Health Care	17.29%
Transportation	4.62%
Tax Obligation	2.46%
Housing	1.95%
Cash Equivalents	1.57%
Other Revenue Bonds	1.06%
Total	100.00%

Top 10 Holdings⁵

Johnson County Water District No. 1, 3.25%, 12/01/30	2.04%
City of Wichita, 5.00%, 11/15/29	1.98%
City of Wichita, 5.00%, 10/01/28	1.69%
City of Topeka Combined Utility Revenue, 4.00%, 8/01/26	1.57%
Kansas Development Finance Authority, 5.00%, 6/15/31	1.49%
Crawford County Public Building Commission, 5.38%, 9/01/24	1.39%
Topeka Public Building Commission, 5.00%, 6/01/27	1.38%
Butler County Unified School District No. 385 Andover, 5.00%, 9/01/34	1.35%
City of Wichita, 5.25%, 11/15/24	1.32%
City of Topeka Combined Utility Revenue, 3.50%, 8/01/33	1.30%
Percent in Top 10	15.51%

Credit Rating⁴

AAA	11.00%
AA	49.00%
A	31.00%
BBB	1.00%
NR	8.00%
Total	100.00%

⁵Portfolio 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 0.48% for the Institutional share, 0.87% for the A share, and 1.48% for the C share classes through March 1, 2018.

⁴The 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.

The **Barclays Capital 7-Year Municipal Bond Index** tracks the performance of investment-grade, fixed-rate municipal bonds with maturities of 6 - 8 years. The index does not incur fees and expenses and is not available for purchase.

Overall Morningstar Rating: Four stars in the Single State Intermediate Municipal Bond Category. The American Independence Kansas Tax-Exempt Bond Fund Class I received a 4-star rating for overall performance for the period ending September 30, 2017, 4 stars for 3-year performance among 148 funds, 4 stars for 5-year performance among 136 funds, and 4 stars for 10-year performance among 119 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. One year peer group ranking is among 152 funds in the Single State Intermediate Municipal Bond Category.



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.

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.

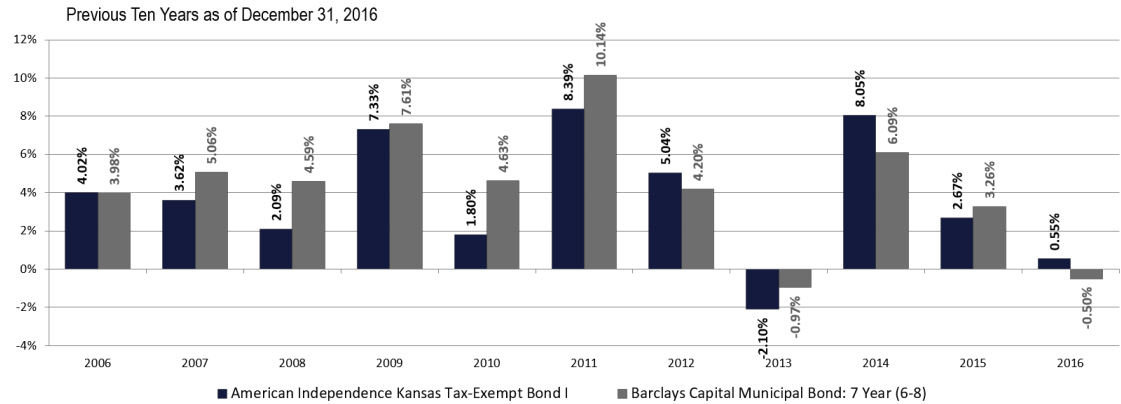
Portfolio Statistics

	Trailing 5 Years
Alpha	0.17
Beta	0.72
R-Squared	94.66%
Standard Deviation	2.66%
Sharpe Ratio	0.83

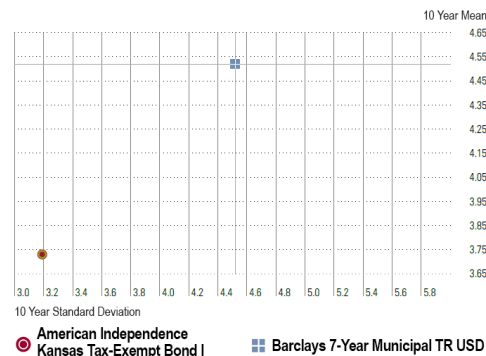
SEC Yields

	INSTITUTIONAL CLASS	CLASS A	CLASS C
Subsidized 30-Day SEC Yield	1.33%	0.90%	0.34%
Unsubsidized 30-Day SEC Yield	1.17%	0.65%	0.18%

Calendar Year Returns



Risk/Reward 10 Years



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 Fund's income may be subjected to state and local taxes; there is no state income tax for non Kansas residents.

State Specific Risk. State specific risk is the chance that the Fund, because it invests in securities issued by Kansas and its municipalities, is more vulnerable to unfavorable developments in Kansas than funds that invest in municipal bonds of many different states. The Kansas economy is fairly diversified but still relies significantly on transportation equipment production, agriculture, and food processing, as well as oil & gas production/processing. Adverse conditions affecting these industries could have a disproportionate effect on Kansas municipal securities. In addition, the State of Kansas is experiencing financial stress and budgetary problems stemming from the current economic downturn, as is every state. The strain on the State's financial resources could impact the ability of the state and local issuers to meet their obligations.

Non-Diversified Fund Risk. The Fund is "non-diversified" under the 1940 Act, and therefore is not required to meet certain diversification requirements under federal laws. The Fund may invest a greater percentage of its assets in the securities of an issuer. However, a decline in the value of a single investment could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

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 Carret Asset Management, LLC.

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

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