



Formerly the American Independence Large Cap Growth Fund.

Objectives and Strategy

The AI Large Cap Growth Fund (the "Fund") seeks long-term capital appreciation by investing at least 80% of its assets in common stocks of large-cap U.S. companies, at the time of purchase.

Investment Approach

The adviser seeks to identify and select inefficiently priced securities with strong appreciation potential by employing a fundamentally-based quantitative security ranking method in conjunction with a portfolio optimizer that attempts to maximize prospective returns while controlling volatility of returns.

Securities are ranked primarily on the basis of a pattern recognition algorithm that uses recent and historical data from the financial reports of the target companies to predict relative returns of a mid- to large-cap universe of equity securities. The optimizer uses these forecast relative returns along with actual historical return data for estimating portfolio return volatility.

Investment Adviser

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

Sub-Adviser

The AI Large Cap Growth Fund is managed by Manifold Fund Advisors, LLC. Charles McNally serves as the Fund's portfolio manager.

	I CLASS	A CLASS	C CLASS
Ticker	LGPIX	LGMAX	LGNCX
CUSIP	026762161	026762153	026762179
Net Expense ¹	1.09%	1.47%	2.09%
Gross Expense	2.34%	2.72%	3.34%
NAV	\$10.40	\$10.33	\$10.21

Total Returns

NAME	QTR	YTD	1 YEAR	SINCE INCEPTION ²
Institutional Shares	3.07%	11.23%	12.23%	2.04%
A (NAV)	2.99%	11.08%	11.80%	1.66%
A (w/ 5.75% max load)	-2.91%	4.66%	5.41%	-1.35%
C (w/ 1.00% max CDSC)	1.82%	9.74%	10.10%	1.06%
Russell 1000® Growth	4.67%	13.99%	20.42%	--
S&P 500 Index	3.09%	9.34%	17.90%	--

²Since July 13, 2015 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

Information Technology	28.32%
Consumer Discretionary	26.19%
Health Care	14.32%
Consumer Staples	10.25%
Financials	9.64%
Industrials	5.24%
Cash Equivalents	4.27%
Energy	1.77%
Total	100.00%

Top 10 Holdings³

Apple, Inc.	5.41%
Amazon.com, Inc.	5.37%
Microsoft Corp.	4.09%
Facebook, Inc., Class A	3.86%
Marsh & McLennan Companies, Inc.	2.93%
Priceline Group, Inc. (The)	2.80%
Roper Industries, Inc.	2.59%
Progressive Corp. (The)	2.51%
Automatic Data Processing, Inc.	2.47%
Visa, Inc., Class A	2.45%
Percent in Top 10	34.48%

³Portfolio 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 1.09% for the Institutional share, 1.47% for the A share, and 2.09% 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 in the Fund involves risk. **Equity securities are more volatile and carry more risk than other forms of investments.** Investing in a single-sector mutual fund involves greater risk and potential reward than investing in a more diversified fund.

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.

Growth Stock Risk. If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can lessen price declines in market downturns.

Foreign Securities Risks. Investing in foreign securities (including ADRs and GDRs) subjects the Fund to risks such as fluctuation in currency exchange rates, market illiquidity, price volatility, high trading costs, difficulties in settlement, regulations on stock exchanges, limits on foreign ownership, less stringent accounting, reporting and disclosure requirements, limited legal recourse and other considerations. In the past, equity and debt instruments of foreign markets have had more frequent and larger price changes than those of U.S. markets. In addition, investments in foreign securities involve certain inherent risks, including the following:

Political and Economic Factors. Individual foreign economies of certain countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, diversification and balance of payments position. The internal politics of certain foreign countries may not be as stable as those of the U.S. Government. Certain foreign countries participate to a significant degree, through ownership interest or regulation, in their respective economies. Action by these governments could include restrictions on foreign investment, nationalization, expropriation of goods or imposition of taxes, and could have a significant effect on market prices of securities and payment of interest. The economies of many foreign countries are heavily dependent upon international trade and are accordingly affected by the trade policies and economic conditions of their trading partners. Enactment by these trading partners of protectionist trade legislation could have a significant adverse effect upon the securities markets of such countries.

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.

Foreign Currency Risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. When the U.S. dollar strengthens relative to a foreign currency, the U.S. dollar value of an investment denominated in that currency will typically fall. Currency rates in foreign countries may fluctuate significantly over short periods of time.

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.

The Russell 1000® Growth Index. An unmanaged index which measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Unlike the American Independence Funds and AI Funds, the index does not incur fees and expenses and is not available for purchase.

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

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