



MANIFOLD
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Quantitative Investment Firm Manifold Partners Joins with Adviser to the American Independence Funds

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SAN FRANCISCO--**Manifold Partners LLC** is pleased to announce its transaction with New York-based **RiskX Investments, LLC** (RiskX), Adviser to the **American Independence Funds and AI Funds**. Continuing under the banner of “Manifold Partners,” this collaboration adds quantitative actively managed mutual funds to the Manifold Partners investment strategies, which use several different forms of artificial intelligence and Machine Learning to build portfolios for institutional and retail clients. Post-closing, Manifold and RiskX (to be known as **Manifold Fund Advisors, LLC**) will be responsible for nearly \$1 billion in client assets comprised of private investment funds, institutional portfolios, family office clients, the American Independence Funds (single-manager, sub-advised funds), and the AI Fund Series (artificial intelligence based funds).

“The evolution of artificial intelligence and machine learning leads today’s technological innovations, from Google’s image processing to viewing preferences on Netflix,” said **Donald H. Putnam, Managing Partner of Grail Partners, LLC**, which is a significant equity holder of the combined firm. “Artificial intelligence is the future, and this transaction propels financial services into the same future already experienced in an investor’s daily life.”

“This is a unique opportunity for our science to integrate with new and existing distribution, so that a wider variety of users and clients can access our capabilities,” said **Jim Creighton, Chief Investment Officer of Manifold Partners**. “We have recently seen traditional managers moving in this direction. For Manifold, this has been our passion since we began operating.”

Manifold’s artificial intelligence and Machine Learning techniques have been developed over the past ten years by teams of scientists from various fields of study. Manifold uses algorithms similar to neural networks to parse data, learn from it, and then draw conclusions about elements in that data set. Manifold’s science applies Machine Learning predictive analytics to evaluate data sets of the historical performance of securities in comparison to the appropriate benchmark to determine investment desirability.

“Joining forces with Manifold Partners creates a unique way to achieve direct and meaningful access to the benefits of artificial intelligence and machine learning combined with truly quantitative risk management,” said **John J. Pileggi, President of Manifold Fund Advisors**. “Together we are dedicated to developing solutions-oriented strategies to deliver better investment outcomes.” Manifold Partners is already portfolio manager of the AI International Fund, which utilizes its proprietary Cluster strategies, and its Support Vector team provides alpha signals for the AI Large Cap Growth Fund.

The newly named Manifold Fund Advisors will continue to advise the American Independence Funds, which offer exposure to prominent managers of equity, fixed income, and international sub-advised portfolios. The unique line-up of portfolio strategists, which includes macroeconomics, behavioral finance, and ETF allocations for the American Independence Funds, along with the AI Funds, provides the firms’ clients with a full set of products to meet their clients’ needs.

About Manifold Partners LLC

Manifold Partners is a San Francisco-based multi-discipline portfolio management firm specializing in quantitative investment methodologies for institutional clients. Manifold’s primary method of security analysis is statistical in nature. The firm’s science teams from multiple fields of study have deep backgrounds in quantitative research,

Machine Learning, mathematics, portfolio theory, and advanced software development. Manifold is a Delaware limited liability company formed in September 2012. To learn more, visit www.ManifoldPartners.com.

About Manifold Fund Advisors LLC

Manifold Fund Advisors, formerly RiskX Investments, is an investment advisory firm providing professional, actively managed advisory services to the American Independence Funds and AI Funds. The firm management team is comprised of industry leaders with over 25 years of average industry tenure building and distributing investment solutions. American Independence and AI Funds are available through a broad network of Full Service, Regional, Institutional, and Independent Financial Advisory Firms. Manifold Fund Advisors is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training. To learn more, visit www.americanindependence.com or call (844) 747-5292.

Important Disclosures

Investing in the Funds involves risk including the loss of principal. **Equity securities are more volatile and carry more risk than other forms of investments.** Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. There is no assurance that the Funds will achieve their objectives.

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. An investor should consider the Fund's investment objectives, risks, charges, and expenses, carefully before investing. Information about these and other important subjects is in the Fund's prospectus. The prospectus and, if available, the summary prospectus should be read carefully before investing.

For a complete list of fund risks, please see the prospectuses.

Shares of the American Independence Funds and AI Funds are distributed by Matrix 360 Distributors, Inc., which is not affiliated with RiskX Investments, LLC, Manifold Fund Advisors, LLC, or Manifold Partners, LLC.

All investments carry a risk of loss, including a loss of capital. Diversification does not ensure a profit or protect against a loss.

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