



**Objectives and Strategy**

The American Independence U.S. Inflation-Protected Fund (the "Fund") seeks to provide investors with a high level of total return in excess of inflation as may be consistent with the preservation of capital.

**Investment Approach**

The Fund manager uses a proprietary discipline to identify inefficiencies in the TIPS marketplace.

The investment process incorporates macro-fundamentals related to the economy and inflation, micro-market and security specific dynamics and valuation tools to determine mispricings and evaluate opportunities.

**A "Pure Play" - Focused Opportunity Set**

The Fund invests solely in U.S. Treasury securities, cash, and cash equivalents.

TIPS are a distinct asset class that aim to provide a long-term hedge against inflation, and can potentially enhance portfolio diversification to traditional financial assets.

**Active Management Can Deliver Significant Alpha**

The Fund manager actively positions portfolio duration and seeks returns above the benchmark using repeatable trading strategies that incorporate monetary policy, auction dynamics, and inflationary trends.

Risk systems are used to monitor and control risk on a trade by trade basis.

**Investor Profile**

This Fund is intended for investors seeking long-term preservation of capital while invested in U.S. treasury securities designed to protect against inflation.

**Investment Adviser**

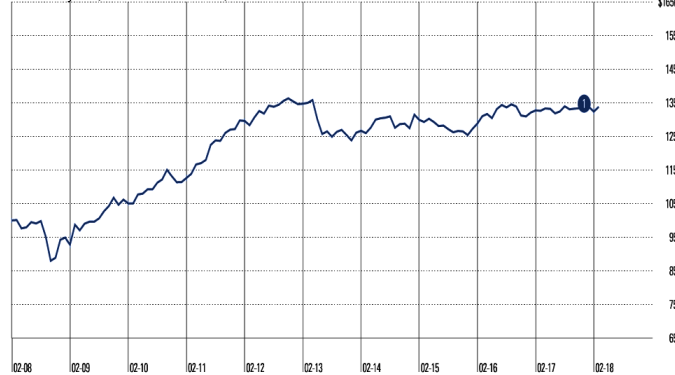
Manifold Fund Advisors, LLC is Investment Adviser to the Fund.

**Sub-Adviser**

BNP Paribas Asset Management USA, Inc. serves as Sub-Adviser to the Fund. Cedric Scholtes has been portfolio manager of the Fund since 2006.

**Growth of \$100,000 Investment**

February 29, 2008 - March 31, 2018



① American Independence U.S. Inflation-Protected I

**Total Returns**

NAME	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION <sup>3</sup>
Institutional Shares	-0.75%	-0.75%	0.86%	1.13%	-0.18%	2.93%	5.20%
A (NAV)	-0.94%	-0.94%	0.37%	0.71%	-0.62%	2.56%	4.87%
A (w/ 4.25% max load)	-5.15%	-5.15%	-3.87%	-0.74%	-1.49%	2.12%	4.60%
C (w/ 1.00% max CDSC)	-2.06%	-2.06%	-1.23%	0.13%	-1.17%	2.23%	4.78%
Premier Shares	-0.94%	-0.94%	0.58%	0.97%	-0.34%	2.77%	5.03%
Barclays U.S. TIPS	-0.79%	-0.79%	0.92%	1.30%	0.05%	2.93%	--

<sup>3</sup>Since January 2, 2001 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**

U.S. Treasury Obligations	99.91%
Cash Equivalents	0.09%
<b>Total</b>	<b>100.00%</b>

**Credit Rating**

U.S. Treasury/ U.S. Government Agency	100.00%
<b>Total</b>	<b>100.00%</b>

**Top 10 Holdings<sup>4</sup>**

United States Treasury Inflation Indexed Bonds,0.13%,4/15/22	10.60%
United States Treasury Inflation Indexed Bonds,0.13%,4/15/21	8.56%
United States Treasury Inflation Indexed Bonds,0.63%,1/15/24	7.64%
United States Treasury Inflation Indexed Bonds,0.13%,4/15/20	7.45%
United States Treasury Inflation Indexed Bonds,0.13%,1/15/23	6.62%
United States Treasury Inflation Indexed Bonds,0.38%,7/15/27	6.60%
United States Treasury Inflation Indexed Bonds,0.63%,1/15/26	6.46%
United States Treasury Inflation Indexed Bonds,0.13%,4/15/19	4.29%
United States Treasury Inflation Indexed Bonds,0.88%,2/15/47	4.20%
United States Treasury Inflation Indexed Bonds,2.50%,1/15/29	4.14%
<b>Percent in Top 10</b>	<b>66.56%</b>

<sup>4</sup>Portfolio holdings are subject to change.

<sup>1</sup>The expense ratio is per the most recent prospectus dated March 1, 2018. The net expense ratio is net of a expense cap of 0.32% for Institutional share, 0.77% for A share, 1.32% for C share and 0.47% for Premier share classes.

**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.

**Derivatives Risk.** Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage thereby causing the Fund more volatile than it would be if it had not used derivatives.

**<sup>2</sup>Overall Morningstar Rating:** Four stars in the Inflation-Protected Bond Category. The American Independence U.S. Inflation-Protected Fund Class I received a 4-Star rating for overall performance, for the period ending March 31, 2018, 3 stars for 3-year performance among 207 funds, 3 stars for 5-year performance among 174 funds, and 5 stars for 10-year performance among 110 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 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 with 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. The one year peer group ranking is among 232 funds in the Inflation-Protected 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.

Consumer Price Index (CPI) is a measure used to assess price changes associated with the cost of living. The return of TIPS is linked to the rate of U.S. Inflation as measured by the CPI.

Duration is a measure of a bond price's sensitivity to changes in interest rates. Bond or bond funds with a higher duration generally have higher price volatility than those with lower durations.

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

Table with 2 columns: Metric (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio) and Value (-0.02, 0.97, 99.00%, 4.40%, -0.10)

Portfolio Fundamentals

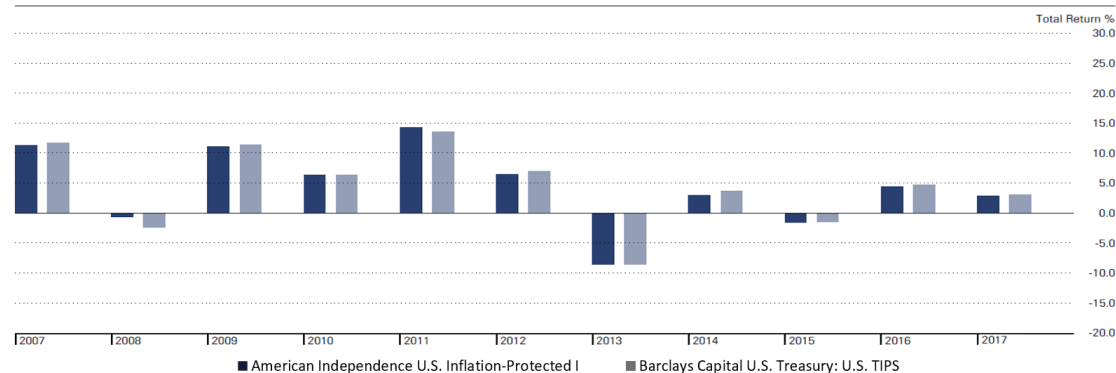
Table with 2 columns: Metric (Number of Holdings, Net Assets, Duration, Turnover, Fund Inception Date) and Value (33, \$198.5 Million, 7.88 years, 134%, January 2, 2001)

SEC Yields

Table with 5 columns: Metric (Subsidized/Unsubsidized 30-Day SEC Yield) and 4 classes (Institutional Class, Class A, Class C, Premier Class)

Calendar Year Returns

Previous Ten Years as of December 31, 2017



Important Disclosures

Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index consists of Treasury inflation-protected securities with a remaining maturity of one year or more. The index does not incur fees and expenses and is not available for purchase.

Investing involves risk. Investments in fixed income securities are subject to the risks associated with debt securities including credit, price, and interest rate risk. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-protected securities with similar durations may experience greater losses than other fixed income securities. Interest payments on inflation-protected debt securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.

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 BNP Paribas Asset Management USA, Inc.

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

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