

Formerly the AI JAFORLINES Risk-Managed Allocation Fund

## Objectives and Strategy

The American Independence JAFORLINES Global Tactical Allocation Fund (the "Fund") seeks long-term capital appreciation while providing lower than average risk.

## Investment Approach

The Fund's fundamental, credit-focused approach to global macro investing, seeks to manage risk across three global asset classes: Equities, Fixed-Income, & Alternatives, including commodities and real estate.

### A Global Macro, Alternative to Traditional Portfolios

Portfolio construction for the Fund begins with developing long-term secular views on world markets, unconstrained by borders or asset classes. The JAFORLINES team seeks to identify global trends, and invest in asset classes they believe have tailwinds, while avoiding those that may decline.

### A Flexible, Fundamental Approach Focused on Credit

The Fund has the ability to fully invest in cash or cash equivalents as a potential defense against volatile market downturns. Allocations within each asset class are based on a macro, top down approach focusing on fundamental credit driven research and data to measure risk in each holding and the portfolio as a whole.

## Investor Profile

Investors seeking long-term capital appreciation with lower than average risk may consider the Fund with their advisors.

## Investment Adviser

RiskX Investments, LLC is Investment Adviser to the Fund.

## Sub-Adviser

J.A. Forlines, LLC serves as Sub-Adviser to the Fund. John A. Forlines, III, Chairman and Chief Investment Officer of J.A. Forlines, LLC, has been portfolio manager of the Fund since 2013. Charles McNally, Chief Portfolio Strategist of RiskX Investments, LLC, has been a portfolio manager of the Fund since 2014.

	I CLASS	A CLASS	C CLASS
Ticker	RMAIX	AARMX	ACRMX
CUSIP	026762260	026762252	026762245
Net Expense <sup>1</sup>	1.27%	1.65%	2.27%
Gross Expense	1.59%	1.97%	2.59%
NAV	\$11.05	\$11.03	\$10.91

## Peer Group Ranking<sup>2</sup>

Tactical Allocation Peer Ranking: Institutional Class

1 Year	65%
3 Year	14%

## Total Returns

NAME	QTR	YTD	1 YEAR	3 YEAR	SINCE INCEPTION <sup>3</sup>
Institutional Shares	5.14%	5.14%	7.48%	4.61%	4.96%
A (NAV)	5.05%	5.05%	7.12%	4.22%	4.58%
A (w/ 5.75% max load)	-0.99%	-0.99%	0.93%	2.18%	2.84%
C (w/ 1.00% max CDSC)	3.90%	3.90%	5.44%	3.60%	3.91%
MSCI All Country World Index	6.91%	6.91%	15.04%	5.08%	--

<sup>3</sup>Since September 20, 2013 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](http://www.americanindependence.com).

## Asset Allocation

U.S. Fixed Income Exchange Traded Products	32.49%
U.S. Equity Exchange Traded Products	25.73%
International Equity Exchange Traded Products	23.45%
International Fixed Income Exchange Traded Products	11.75%
U.S. Alternative Exchange Traded Products	4.90%
Cash Equivalents	1.68%
<b>Total</b>	<b>100.00%</b>

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

iShares J.P. Morgan USD Emerging Markets Bond ETF	11.75%
iShares U.S. Preferred Stock ETF	9.96%
iShares 20+ Year Treasury Bond ETF	9.87%
VanEck Vectors Fallen Angel High Yield Bond ETF	7.74%
iShares MSCI Europe Financials ETF	6.28%
iShares Exponential Technologies ETF	6.05%
Financial Select Sector SPDR Fund	5.88%
SPDR S&P Regional Banking ETF	5.65%
iShares MSCI Eurozone ETF	5.35%
iShares Nasdaq Biotechnology ETF	5.12%
<b>Percent in Top 10</b>	<b>73.65%</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, 2017. The expense ratio is net of a contractual expense cap of 0.95% for the Institutional share, 1.33% for the A share, and 1.95% for the C share classes through March 1, 2018. The contractual expense limitation does not apply to Acquired Fund Fees and Expenses.

<sup>2</sup>**Overall Morningstar Rating:** Four stars in the Tactical Allocation Category. The American Independence JAFORLINES Global Tactical Allocation Fund Class I received a 4-Star rating for the 3-year period ending March 31, 2017 among 247 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 310 funds in the Tactical Allocation Category.

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## Important Disclosures

Investing involves risk. **Equity securities are more volatile and carry more risk than other forms of investments.**

**General ETF Risk.** The cost to a shareholder of investing in the Fund may be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest directly in the related securities. Shareholders will indirectly bear the proportionate fees and expenses charged by the ETFs in addition to the Fund's direct fees and expenses.

**Fund of Funds Structure Risk.** Investments in securities of other investment companies, including ETFs, are subject to statutory limitations prescribed by the 1940 Act. Absent an available exemption, the Fund may not: (i) acquire more than 3% of the voting securities of any other investment company; (ii) invest more than 5% of its total assets in securities of any one investment company; or (iii) invest more than 10% of its total assets in securities of all investment companies.

Because the Fund's investments are concentrated in underlying funds, and the Fund's performance is directly related to the performance of such underlying funds, the ability of the Fund to achieve its investment objective is directly related to the ability of the underlying funds to meet their investment objectives.

**Fixed Income Securities Risk.** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Generally fixed-income securities will decrease in value if interest rates rise and will increase in value if interest rates decline. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower rated fixed income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled.

**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.

**Commodities Risk.** Investments in commodities, such as gold, or in commodity linked instruments, will subject the Fund's portfolio to volatility that may also deviate from price movements in equity and fixed income securities.

**Real Estate Investment Risk.** The risk that the value of the Fund's shares will be negatively affected by factors specific to the real estate market, including interest rate risk, leverage risk, property risk and management risk.

**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.

**Asset Allocation Risk.** The Fund's investment performance depends on how its assets are allocated and reallocated. A principal risk of investing in the Fund is that the Sub-Adviser may make less than optimal or poor asset allocation decisions. The Sub-Adviser employs an active approach to allocation among sectors, but there is no guarantee that such allocation techniques will produce the desired results. It is possible that the Sub-Adviser will focus on an investment that performs poorly or underperforms other investments under various market conditions.

The **MSCI All Country World Index ("MSCI ACWI")** is a free, float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index does not incur fees and expenses and is not available for purchase.

**For more complete information on the American Independence Funds, you can obtain a prospectus containing complete information for the funds by calling 866-410-2006, or by visiting [www.americanindependence.com](http://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 are distributed by Matrix 360 Distributors, LLC, which is not affiliated with RiskX Investments, LLC and J.A. Forlines, LLC.

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

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