



MANIFOLD
PARTNERS

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Institutional Investment Manager Manifold Partners has Assumed Portfolio Management for the AI International Fund as Sole Sub-Adviser

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SAN FRANCISCO--**Manifold Partners LLC** ("Manifold") is pleased to announce their appointment as sole sub-adviser to the **AI International Fund** (IMSSX, IIESX) in the **American Independence Funds Trust** ("AI"). Manifold's **Chief Investment Officer, Jim Creighton**, and **Associate Portfolio Manager, Nic Wherry**, are portfolio managers to the Fund, providing Manifold's specialty in applying artificial intelligence-driven risk management and quantitative science to portfolio management. Effective January 31st, **Charles McNally, Chief Portfolio Strategist** for the Advisor, is also a portfolio manager to the Fund.

The portfolio is designed to produce consistent, uncorrelated, long-term appreciation of returns from a diversified set of investment securities from issuers based outside of the United States. The Fund combines fundamental and quantitative analysis with quality risk management and portfolio construction algorithms to create a diversified, core international portfolio.

"We seek new ways to bring tested science to portfolio management for the benefit of investors," said Jim Creighton, CIO at Manifold. "In becoming sole sub-adviser to the Fund, our goal is to augment a traditional actively-managed portfolio with truly quantitative risk management." Manifold applies machine learning to stock markets, using predictive analytics to evaluate historical performance of global securities to determine investment desirability.

"Our goal with the Fund is to provide scientific solutions for the benefit of investors," said **John J. Pileggi, President of the Fund**. "With Manifold's quantitative expertise, we hope to provide financial professionals and institutions greater access to opportunity for growth in foreign markets. We are honored to work with the firm." Manifold is the newest investment firm to collaborate with AI in the pursuit of developing solutions-oriented strategies that can deliver better investment outcomes for financial professionals and institutions.

AI offers access to prominent managers through sub-advised equity, fixed income, and international portfolios. The unique lineup managed by industry specialists in influential disciplines — including macroeconomics, behavioral finance, and ETF-based allocation — brings a diverse selection of investment solutions to advisors and institutions.

About Manifold Partners LLC

Manifold Partners LLC (Manifold) is a San Francisco-based multi-strategy portfolio management firm specializing in quantitative investment methodologies. Manifold's primary method of security analysis is statistical in nature. Manifold serves as investment adviser to private investment funds and also provides sub-advisory services to Funds and other entities managed by other investment advisers. Manifold is a Delaware limited liability company formed in September 2012. To learn more, visit www.manifoldpartners.com.

About RiskX Investments, LLC

RiskX Investments, LLC (RiskX) is an investment advisory firm providing professional, actively managed investment advisory services to sub-advised equity, fixed income, and risk-managed American Independence Funds, as well as separately managed accounts. American Independence Funds are available through a broad network of Full Service, Regional, Institutional and Independent Financial Advisory Firms. RiskX 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.

Important Disclosures

Investing involves risk. The strategies discussed above do not ensure a profit and cannot protect against losses in a declining market. Equity securities are more volatile and carry more risk than other forms of investments. The Fund may invest in small and mid-cap securities which are more volatile than large cap stocks; foreign investments may contain more risk due to inherent risk associated with changing political climate, foreign market stability, and foreign currency fluctuations. Risks of international investing are magnified in emerging or developing markets.

Quantitative Investment Strategies Risk. The Adviser or a Sub-Adviser may rely on quantitative models (both Quantitative Investment Strategies Risk. The Sub-Adviser may rely on quantitative models (both proprietary models developed by the Sub-Adviser and those supplied by third parties) and information and data supplied by third parties (“Models and Data”) in managing the Fund. Models and Data are used to assist in determining investments and to provide risk management insights.

Models and Data may prove to be incorrect or incomplete. In such cases, any decisions made in reliance thereon can expose the Fund to potential risks. Some of the models used by the Sub-Adviser are predictive in nature. Predictive models generally depend on the assumption that the future performance of a specific investment can be predicted based on the correlation of the past performance of the investment with the past performance of other investments or economic or financial data. The use of predictive models presents inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. Additionally, market dynamics change over time and correlations that existed in the past may diminish or end. A model may fail to provide correct predictions, and a model that has been successful in the past may be less successful or ineffective in the future. Most statistical formulae cannot fully match the complexity of the financial markets and a model may be flawed or may not work as anticipated. During unforeseen or low probability scenarios, models may produce unexpected results, which may result in losses for the Fund.

Foreign Securities Risk. To the extent the Fund invests in depositary receipts, such investments are subject to additional risks including political and economic risks, greater volatility, currency fluctuations, higher transactions costs, delayed settlements, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets.

Emerging Markets Risk. The Fund may invest in foreign securities that may include securities of companies located in developing or emerging markets, which entail additional risks, including: less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict securities investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.

Management Risk. The Fund is subject to management risk, because it is an actively managed investment portfolio, and may not achieve its objective if the sub-adviser’s expectations regarding particular securities or markets are not met. The sub-adviser has not previously managed an open end fund.

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

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. 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 Fund’s prospectus. The prospectus and, if available, the summary prospectus should be read carefully before investing.

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