

**Item 1 – Cover Page**

**Form ADV Part 2A**

**January 18, 2019**

**Manifold Fund Advisors, LLC**

415 423 0020

[www.manifoldfundadvisors.com](http://www.manifoldfundadvisors.com)

CRD No.: 133232  
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Manifold Fund Advisors, LLC currently is registered with the Securities and Exchange Commission (“SEC”).

This Brochure provides information about the qualifications and business practices of Manifold Fund Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at :415 423 0020 or [jkanter@manifoldpartners.com](mailto:jkanter@manifoldpartners.com). The information in this brochure has not been approved or verified by the SEC by any state securities authority. Additional information about Manifold Fund Advisors, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Manifold Fund Advisors, LLC is referred to herein as “MFA” or “Adviser” in this document.

**Item 2 – Material Changes**

This item is a summary of changes to the Brochure and discusses only specific material changes that have been made to the Brochure. The Brochure has been extensively revised because MFA's business has significantly changed since its prior Brochure.

As of October 2, 2018, MFA resigned from its services to the only remaining series of American Independence Funds Trust, i.e., American Independence U.S. Tax Exempt Fund, and no longer provides investment advisory services to any clients. MFA does not intend to provide investment advisory services to any clients now or in the future. MFA has no revenues from any source and no assets. MFA has ceased all of its business operations and MFA intends to deregister as an investment adviser with the SEC and any applicable states.

In addition to various non-material changes to the Brochure and updating of certain data, the changes in this Brochure by Item are as follows:

**Item 4.** The description of MFA's ownership and business has been updated and revised to reflect current information.

**Item 5.** Since MFA has no current clients and intends to deregister as an investment adviser with the SEC, all information about the fees charged, negotiation of fees, billing, and other fees and expenses has been revised.

**Item 7.** Information regarding the types of clients has been revised to disclose that MFA no longer provides investment advisory services to any clients and has no intention of providing investment advisory services to any clients in the future.

**Item 8.** The description of methods of analysis, investment strategies, and risk of loss has been revised.

**Item 10.** Information in this item concerning sales personnel, the identity of the distributor for the American Independence Funds Trust, information about other financial industry activities and affiliations and selection of other investment advisers has been revised.

**Item 13.** Since MFA has no clients and intends not to have any clients in the future, it doesn't engage in client account reviews.

**Item 18.** Discussion of MFA's financial status has been updated.

**Item 19.** This response has been revised to reflect current information.

**Item 3 – Table of Contents**

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**Item 4 – Advisory Business****Firm Information**

Manifold Fund Advisors, LLC (“MFA” or “Adviser”) is an SEC registered investment advisory firm that has been operational since March 2006. Prior to July 1, 2017, MFA was referred to as RiskX Investments LLC. As of July 1, 2017, the Adviser was designated as Manifold Fund Advisors, LLC.

AIFS Acquisitions, LLC (“AIFS”) and Arrivato Holdings, LLC (“Arrivato”) hold 34.5% and 34.36%, respectively, of the Voting Common Units of MFA. Mr. John Pileggi owns 36.71% of AIFS and 63.91% of Arrivato. Mr. Eric Rubin owns 26.79% of Arrivato. FolioFunding, LLC (“FolioFunding”) owns 100% of the Preferred Units of MFA, reflecting 20.55% of the equity ownership (with voting rights) of MFA. The Chalice Fund L.P. (“Chalice”) and LAL Holdings LLC (“LAL”) own 77.09% and 22.91%, respectively, of the voting securities and economics of FolioFunding. Grail Partners serves as general partner of Chalice and holds more than 25% of the voting securities and economics of Chalice. Manifold Partners LLC (“Manifold Partners”) owns Non-Voting Common Units representing approximately 94% of the economics of MFA.

Under the Operating Agreement for MFA, the power of MFA’s equity owners is limited and management responsibility for MFA is vested in MFA’s Board of Managers. Until October 4, 2018, the Board of Managers was comprised of John Pileggi, Donald H. Putnam, Craig Cagnetti and John Coyle. There was one unfilled space on the Board.

On October 4, 2018, Mr. Pileggi and Mr. Coyle resigned as members of MFA’s Board of Managers. Consequently, as of the date of this amendment to MFA’s Form ADV, the sole remaining members of the Board of Managers of MFA are Mr. Putnam and Mr. Cagnetti. Nonetheless, Mr. Pileggi and Mr. Coyle remain responsible for all decisions made and actions taken (or not taken) by them, individually or together, as members of the Board of Managers and any decisions made and actions taken (or not taken) by them, individually or together, regarding the management of MFA/RiskX during all periods in which they held management positions with MFA/RiskX, particularly Mr. Pileggi in connection with his long-term management of the Adviser as its Chief Executive Officer until July 1, 2107.

**As of close of business on October 2, 2018, MFA no longer provides investment advisory or any other services to any clients. In addition, MFA does not intend to provide investment advisory or any other services to any clients in the future. As a result, MFA intends to deregister as an investment adviser with the SEC and in any jurisdictions in which it is registered.**

**Item 5 – Fees and Compensation**

As of close of business on October 2, 2018, MFA has no assets under management and does not charge any fees or receive any compensation from clients. As of close of business on October 2, 2018, MFA doesn’t provide investment advisory services to any clients. In addition, MFA does not intend to provide investment advisory or any other services to any clients in the future.

**Item 6 – Performance-Based Fees and Side-By-Side Management**

Please see the answers to Items 4 and 5 above.

**Item 7 – Types of Clients**

Please see the answers to Items 4 and 5 above.

**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Please see the answers to Items 4 and 5 above.

**Item 9 – Disciplinary Information**

MFA does not have any legal or disciplinary disclosures to make.

**Item 10 – Other Financial Industry Activities and Affiliations**

**Investment Adviser and Registered Investment Company Affiliation**

Manifold Partners (not MFA) provides its investment advisory services to certain registered investment companies, other financial institutions and high net worth individuals. Manifold Partners and MFA are under the common control of Chalice. Grail Partners is the general partner of Chalice.

**Broker-Dealer Affiliation**

Neither MFA nor any of its management persons are registered, or have a registration pending, as a broker-dealer.

**Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser**

MFA is not registered as a futures commission merchant, commodity pool operator (“CPO”) or commodity trading adviser. The Trust is registered as an exempt CPO.

**Selection of Other Investment Advisers**

MFA does not receive compensation directly or indirectly from other investment advisers or their investment mutual funds, which may invest in by the American Independence Funds.

**Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

MFA has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code includes a formal code of ethics and insider trading policies and procedures to provide protections to clients and potential clients of MFA. The Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Adviser above one’s own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;

- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal and state securities laws.

The Code also requires employees to report personal securities transactions on at least a quarterly basis and provide the Adviser with a summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

MFA's Code and Insider Trading Policy are available upon request by contacting MFA's Chief Compliance Officer ("CCO") at [jkanter@manifoldpartners.com](mailto:jkanter@manifoldpartners.com).

Please note that, as described in Items 4 and 5 above, as of close of business on October 2, 2018, MFA does not provide investment advisory or other services to any client and does not intend to provide investment advisory or other services in the future to any client. So, the Code has no effect because MFA has no clients nor any business operations.

### **Political Contributions**

It is the policy of MFA not to make, and to prohibit its employees from making, any political or charitable contributions for the purpose of influencing a client or potential client, a public official or his or her agency. Since MFA does not provide investment advisory services to any client and does not intend to provide investment advisory services to any client in the future, this policy has no effect.

### **Item 12 – Brokerage Practices**

Please see the response to Items 4 and 5 above.

### **Item 13 – Review of Accounts**

Please see the response to Items 4 and 5 above.

### **Item 14 – Client Referrals and Other Compensation**

MFA does not compensate any person or third-party solicitor for client referrals.

### **Item 15 – Custody**

MFA does not have custody of client accounts. Please see the response to Items 4 and 5 above.

### **Item 16 – Investment Discretion**

Please see the response to Items 4 and 5 above.

**Item 17 – Voting Client Securities**

Please see the response to Items 4 and 5 above.

**Item 18 – Financial Information**

As of the date of this Form ADV Part 2, MFA has no assets under management.

Until September 26, 2018, MFA was able to rely on a senior secured bridge loan provided by FolioFunding to enable, among other things, the American Independence U.S. Inflation-Protected Fund (“AI TIPS Funds”) to merge with and into the BNP Paribas AM U.S. Inflation-Linked Bond Fund (“BNP TIPS Fund”), a series of The Advisers Inner Circle Fund III. After substantial and significant inquiry and diligence by MFA, MFA concluded that it was unlikely for the parties to secure the requisite approval of shareholders of the AI TIPS Fund to reorganize into the BNP TIPS Fund. Consequently, on September 25, 2018 MFA strongly recommended to the Board of Trustees of American Independence Funds Trust (“AIFT”) that the AI TIPS Fund be liquidated pursuant to a Plan of Liquidation and Dissolution. Following that strong recommendation, and in light of the decision by the AIFT Board to reject MFA’s recommendation, MFA resigned as the investment adviser and administrator of AIFT and the AI TIPS Fund. Following that, in response to a request by the AIFT Board for MFA to waive the 30-day resignation period, MFA’s resignation become effective as of close of business on October 2, 2018.

Currently, MFA has no financial resources or sources of income to pay its outstanding vendor invoices, so it is possible that MFA could be forced into bankruptcy by its creditors. However, MFA has no liabilities to registered fund shareholders or investors, including those that were shareholders of series of AIFT.

Fee and expenses incurred by MFA’s prior management team, i.e., Mr. John Pileggi and Mr. Eric Ruben (who were leaders of the RiskX team), are being carefully examined to determine if the invoices paid by MFA’s prior management were necessary reasonable and appropriate expenses of MFA/RiskX. If the investigation concludes that (i) fraudulent payments were made to MFA’s prior management team and/or persons related to prior management team, (ii) payments provided unwarranted benefits to MFA’s prior management team and/or persons related to prior management team, or (ii) may involve breach of the fiduciary duties of MFA’s prior management team vis a vis its clients, further action will be considered.

In addition, FolioFunding is investigating whether it may have been defrauded by the prior management team in the course of their solicitation of money lent to MFA/RiskX by FolioFunding.

**Item 19- Requirements for State-Registered Advisers**

Information regarding MFA’s principal executive officers and management personnel is provided below:

Darlene DeRemer. Ms. DeRemer serves as President of MFA, is President of the Trust and is a member of the Board of Trustees of the Trust. In addition, Ms. DeRemer is Managing Partner of Grail, which she founded in 2005 along with Mr. Donald H. Putnam. Grail is an advisory merchant bank serving the investment management industry from offices in Boston, New York and San Francisco; Grail partners have worked on over 250 strategic transactions involving asset

management businesses over two decades. In addition to heading up Grail's Boston office, Ms. DeRemer is the senior banker focusing on the asset management industry worldwide and has advised clients in a wide range of strategic transactions. Prior to becoming an investment banker at Putnam Lovell NBF in 2003, Ms. DeRemer spent twenty-five years as a leading adviser to the financial services industry, specializing in strategic marketing, planning, product design and the implementation of innovative service strategies. Her work on outsourcing and use of technology has transformed her fund company clients. She has participated in numerous fund company asset management restructuring transactions. Since shifting to investment banking full time, Ms. DeRemer has led or participated in a score of advisory transactions. Her current clients include sale and purchase mandates for institutional and mutual fund managers in the U.S., as well as restructuring assignments for alternative investment firms that seek to tap the public markets in the U.S. and abroad. Ms. DeRemer ran NewRiver's eBusiness Advisory unit for four years, until 2003, prior to which she operated her own strategy firm in asset management, DeRemer & Associates, for eighteen years. Founded in 1987, DeRemer & Associates was the first consultancy focused on the U.S. mutual fund industry. From 1985 to 1987, Ms. DeRemer was Vice President and Director in the Asset Management Division of State Street Bank & Trust Company (now State Street Global Advisors) where she managed the \$4 billion Pension Real Estate Department and developed Marketing Communications and Client Service programs. Before joining State Street, Ms. DeRemer was a Vice President at T. Rowe Price & Associates from 1982 to 1985. Ms. DeRemer's career started in strategic planning, at Tiger International and its subsidiary, Flying Tiger Airlines. Ms. DeRemer earned a BS in Finance and Marketing in 1977 summa cum laude and Master of Business Administration (MBA) degree in 1979 with distinction from Syracuse University. She graduated Beta Gamma Sigma (Phi Beta Kappa analogous).

Jane A. Kanter. Ms. Kanter is Chief Counsel and CCO of MFA and Manifold Partners. Ms. Kanter also serves as a Managing Partner and Chief Counsel of Manifold Partners. Ms. Kanter served as General Counsel and Chief Operating Officer of ARK Investment Management LLC from June 2014 through September 2016. Prior to that Ms. Kanter was a senior Partner at Dechert LLP from May 1997 to June 2014. Ms. Kanter has worked in the investment company industry since 1980 in various capacities: in private legal practice as a partner with various law firms, with T. Rowe Price Associates as Vice President and Associate Legal Counsel, and in the SEC's Division of Investment Management as the Head of the Investment Company Disclosure Study from 1980 to 1983. Ms. Kanter received her B.A. (with honors) from Queens College in 1970, her J.D. from Brooklyn Law School in 1973 (where she was a member of the Law Review), and her LL.M. in taxation from Washington University in 1976.