



# Summary Prospectus

*March 1, 2017, as supplemented through June 1, 2017*

## AI International Fund

Institutional		IMSSX		026762880
Class A		IIESX		026762872

The Fund's statutory Prospectus and Statement of Additional Information dated March 1, 2017, as supplemented through June 1, 2017, are incorporated into and made part of this Summary Prospectus by reference. Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.americanindependence.com](http://www.americanindependence.com). You can also get this information at no cost by calling 866-410-2006 or by sending an e-mail request to [info@americanindependence.com](mailto:info@americanindependence.com).

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Click here to view the fund's statutory [prospectus](#)  
or [statement of additional information](#)

## FUND SUMMARY – AI INTERNATIONAL FUND

(formerly American Independence Multi-Manager International Fund)

### **Investment Objective.**

The primary objective of the AI International Fund (the “Fund”) is to provide investors with long-term capital appreciation.

### **Fees and Expenses of the Fund.**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “Investing With The Funds” starting on page 64 of the Fund’s Prospectus.

	<b>Institutional Class Shares</b>	<b>Class A Shares</b>
<b>Shareholder Fees</b> (fees paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price at the time of purchase)	None	5.75%
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fee	0.81%	0.81%
Distribution and Service (12b-1) Fees	None	0.50%
Other Expenses	<u>0.53%</u>	<u>0.53%</u>
Total Annual Fund Operating Expenses	1.34%	1.84%
Fee Waivers and Expense Reimbursements <sup>(1)</sup>	<u>-0.39%</u>	<u>-0.39%</u>
Net Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements <sup>(1)</sup>	<u>0.95%</u>	<u>1.45%</u>

- (1) Manifold Fund Advisors, LLC (“Manifold Fund Advisors” or the “Adviser”) has contractually agreed to reduce the management fee and reimburse expenses until March 1, 2018 in order to keep the Net Annual Fund Operating Expenses at 0.95% and 1.45% of the Fund’s average net assets for the Institutional Class shares and the Class A shares, respectively. The contractual expense limitation does not apply to any taxes, brokerage commissions, interest on borrowings, acquired fund fees, extraordinary expenses, or short sale dividend and interest expenses. The Adviser is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid in any fiscal year of the Fund over the following three fiscal years, as long as the reimbursement does not cause the Fund’s operating expenses to exceed the expense limitation. The expense limitation may be terminated only by approval of the Board of Trustees.

### **Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Class Shares	\$97	\$386	\$697	\$1,579
Class A Shares	\$714	\$1,085	\$1,479	\$2,579

### **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year ended October 31, 2016, the Fund's portfolio turnover rate was 116% of the average value of its portfolio. The turnover rate is expected to increase under the management of the current Sub-Adviser. See "High Portfolio Turnover Rate Risk" in the Principal Risks section below.

### ***Principal Investment Strategies, Risks and Performance.***

**Principal Strategies.** The Fund seeks long-term capital appreciation by investing in equity securities of issuers based outside of the United States. The Fund will invest in both value and growth securities; such strategy is otherwise known as "core". Under normal market conditions:

- The Fund will primarily invest in the equity securities of companies located outside the U.S., including developing or emerging markets;
- At least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in "foreign securities", which means those securities issued by companies: (1) whose principal securities trading markets are outside the U.S.; (2) that are linked to non-U.S. dollar currencies; or (3) that are organized under the laws of, or with a principal office in, a country other than the U.S. In certain smaller or emerging markets, this exposure may be achieved through investment in exchange-traded funds ("ETFs") that invest in "foreign securities";
- No more than 20% of the Fund's net assets will be invested in securities of firms domiciled or resident in developing or emerging market countries;
- The Fund will invest in securities denominated in the currencies of a variety of countries, as well as in securities denominated in multinational currencies such as the Euro;
- The Fund may enter into currency hedges that may decrease or offset any losses from such fluctuations; and
- The Fund may invest in American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs") issued by sponsored or unsponsored facilities.

#### ***Main types of securities in which the Fund may invest:***

- Common stocks of companies traded on major stock exchanges of countries outside the U.S. (both developed and emerging market countries)
- ADRs, GDRs, and EDRs
- ETFs; to the extent the Fund invests in ETFs, the Fund will bear the proportionate share of the underlying expenses of the ETF
- Short-term money market securities, including cash, money market mutual funds and Treasury Bills
- Currency hedges

**Principal Risks.** Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the level of risk you are willing to take. The Fund is not intended to be a complete investment program. You could lose money by investing in the Fund. A summary of the principal risks of investing in the Fund can be found below:

*Equity Securities Risk.* In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely fluctuate, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions.

*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.

*Depository Receipts Risk.* Investments in depository receipts involve risks similar to those accompanying direct investments in foreign securities. Sponsored depository receipts are organized with the cooperation of the issuer of the underlying securities. Unsponsored depository receipts are organized independently, without the cooperation of the issuer of the underlying securities. Therefore, there is risk involved in investing in unsponsored depository receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depository receipts and the prices of unsponsored depository receipts may be more volatile than those of sponsored depository receipts. Even where they are denominated in U.S. dollars, depository receipts are subject to currency risk if the underlying security is denominated in a foreign currency. Please see "Foreign Currency Risk" below under "Foreign Securities Risk".

*Foreign Securities Risk.* Investing in foreign securities (including ADRs and GDRs) subjects the Fund to risks such as fluctuation in currency exchange rates, market illiquidity, price volatility, high trading costs, difficulties in settlement, regulations on stock exchanges, limits on foreign ownership, less stringent accounting, reporting and disclosure requirements, limited legal recourse and other considerations. In the past, equity and debt instruments of foreign markets have had more frequent and larger price changes than those of U.S. markets. In addition, investments in foreign securities involve certain inherent risks, including the following:

*Political and Economic Factors.* Individual foreign economies of certain countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, diversification and balance of payments position. The internal politics of certain foreign countries may not be as stable as those of the U.S. Government. Certain foreign countries participate to a significant degree, through ownership interest or regulation, in their respective economies. Action by these governments could include restrictions on foreign investment, nationalization, expropriation of goods or imposition of taxes, and could have a significant effect on market prices of securities and payment of interest. The economies of many foreign countries are heavily dependent upon international trade and are accordingly affected by the trade policies and economic conditions of their trading partners. Enactment by these trading partners of protectionist trade legislation could have a significant adverse effect upon the securities markets of such countries.

*Foreign Currency Risk.* Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. When the U.S. dollar strengthens relative to a foreign currency, the U.S. dollar value of an investment denominated in that currency will typically fall. Currency rates in foreign countries may fluctuate significantly over short periods of time.

*Foreign Exchange Contracts Risk.* The Fund may enter into foreign currency forward contracts or currency futures to hedge against the possibility that the currency of a foreign country in which the Fund has investments may suffer a decline against the U.S. dollar. A forward currency contract is an obligation

to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time for the contract. This method of attempting to hedge the value of the Fund's portfolio securities against a decline in the value of a currency does not eliminate fluctuations in the underlying prices of the securities. Although the strategy of engaging in foreign currency transactions could reduce the risk of loss due to a decline in the value of the hedged currency, it could also limit the potential gain from an increase in the value of the currency. The Fund does not intend to maintain a net exposure to such contracts where the fulfillment of the Fund's obligations under such contracts would obligate the Fund to deliver an amount of foreign currency in excess of the value of the Fund's portfolio securities or other assets denominated in the currency. The Fund will not enter into these contracts for speculative purposes and will not enter into non-hedging currency contracts. These contracts involve a risk of loss if the Fund's investment sub-adviser fails to predict currency values correctly.

ETF Risks. The following are various types of risks to which the Fund is subject, based on the certain types of ETFs in which the Fund will be investing:

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. Because the value of ETF shares depends on the demand in the market, the Fund may not be able to liquidate its holdings at the most optimal time, adversely affecting performance.

Tracking Error Risk. ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held.

Fund of Funds Structure Risk. Investments in securities of other investment companies, including ETFs, are subject to statutory limitations prescribed by the Investment Company Act of 1940, as amended (the "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.

Many ETFs have obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETF's shares beyond the above statutory limitations, subject to certain conditions and pursuant to a contractual arrangement between the particular ETF and the investing fund. The Fund may rely on these exemptive orders to invest in unaffiliated ETFs. If the Fund is unable to rely on an exemptive order, the limitations discussed above may prevent the Fund from allocating its investments in the manner the sub-adviser considers prudent, or cause the sub-adviser to select an investment other than that which the sub-adviser considers suitable.

To the extent the Fund's portfolio is invested 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.

Liquidity Risk. The Fund's investments may include securities or instruments that trade in lower volumes and are less liquid than other investments. These investments may become less liquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the security or instrument at all. An inability to sell one or more portfolio positions can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. The illiquidity of the market, as well as the lack of publicly available information regarding these securities, may also adversely affect the ability to arrive at a fair value for certain securities at certain times.

**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.

**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.

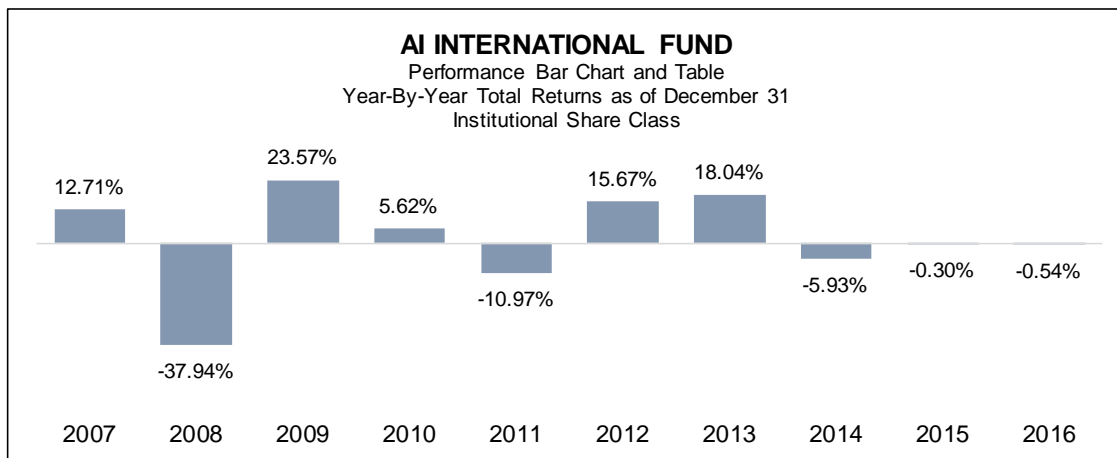
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

**Past Performance.** The bar chart and the table listed below give some indication of the risks of an investment in the Fund (and its predecessor) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1-, 5- and 10-year periods compared with those of the Fund's benchmark, the MSCI All Country World Index (ex U.S.) (the "MSCI ACWI ex U.S."). The Fund has been in existence since November 1, 1995. On March 2, 2006, the current Adviser assumed responsibility for managing the Fund.

**Past performance (before and after taxes) does not indicate how a Fund will perform in the future.**

The returns in the bar chart below are for the Institutional Class and do not include sales loads or account fees; if such amounts were reflected, returns would be less than those shown. Returns for Class A shares will differ because of differences in the expenses.

Updated performance figures are available on the Fund's website at [www.americanindependence.com](http://www.americanindependence.com) or by calling the Fund at 1-888-266-8787.



Best quarter: 22.28% Q2 2009  
Worst quarter: -20.21% Q3 2008

**AVERAGE ANNUAL TOTAL RETURNS**  
**For the Period Ended December 31, 2016**

	1 Year	5 Years	10 Years
Institutional Class Shares			
Return Before Taxes	-0.54%	4.96%	0.35%
Return After Taxes on Distributions	-1.10%	4.02%	-0.34%
Return After Taxes on Distributions and sale of shares	0.15%	3.92%	0.34%
Class A Shares (Return Before Taxes)	-6.69%	3.22%	-0.73%
MSCI ACWI ex U.S. Index (reflects no deduction for fees, expenses or taxes)	4.50%	5.00%	0.96%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. Returns for Class A shares reflect the deduction of the sales load. After-tax returns for Class A shares, which are not shown, will vary from those shown for Institutional Class shares.

**Management.**

**Investment Advisers.**

The Adviser for the Fund is Manifold Fund Advisors, LLC (the "Adviser" or "Manifold Fund Advisors"), formerly RiskX Investments, LLC.

The Sub-Adviser for the Fund is Manifold Partners LLC ("Manifold" or the "Sub-Adviser").

**Portfolio Management.**

Manager Name	Primary Title	Firm	Managed the Fund Since
Nic Wherry	Associate Portfolio Manager	Manifold Partners LLC	2016
Jim Creighton	Head, Manifold Cluster Analysis & Chief Investment Officer	Manifold Partners LLC	2016
Charles McNally	Chief Portfolio Strategist of Manifold Fund Advisors, LLC	Manifold Fund Advisors, LLC	2017

**Purchase and Sale Information.**

Purchase minimums

	Institutional Class Shares	Class A Shares
Initial Purchase	\$3,000,000	\$5,000
Subsequent Purchases	\$5,000	\$250

How to purchase and redeem shares on any business day:

- Through Matrix 360 Distributors, LLC (the “Distributor”)
- Through banks, brokers and other investment representatives
- Through retirement plan administrators and record keepers
- *Purchases:* by completing an application and sending a check to the Fund at the address below (an application can be obtained through the Fund’s website at [www.americanindependence.com](http://www.americanindependence.com) or by calling 1-888-266-8787)
- *Redemptions:* by calling 1-888-266-8787 or by writing to the Fund at the address below:

American Independence Funds  
P.O. Box 8045  
Boston, MA 02266-8045

***Tax Information.***

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan.

***Financial Intermediary Compensation.***

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.