

**AMERICAN INDEPENDENCE FUNDS TRUST  
("Trust")**

**SUPPLEMENT DATED JANUARY 4, 2018  
TO THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION  
EACH DATED MARCH 1, 2017  
AS SUPPLEMENTED THROUGH SEPTEMBER 11, 2017**

**AMERICAN INDEPENDENCE  
GLOBAL TACTICAL ALLOCATION  
FUND**  
(Ticker Symbols: RMAIX, AARMX, ACRMX)

**AMERICAN INDEPENDENCE  
KANSAS TAX-EXEMPT BOND FUND**  
(Ticker Symbols: SEKSX, IKSTX, IKTEX)

**AMERICAN INDEPENDENCE  
CARRET CORE PLUS FUND**  
(Ticker Symbols: IISX, IBFSX)

**AMERICAN INDEPENDENCE U.S.  
INFLATION-PROTECTED FUND**  
(Ticker Symbols: FFIHX, FNIHX, FCIHX, AIIPX)

**AMERICAN INDEPENDENCE  
HILLCREST SMALL CAP VALUE FUND**  
(Ticker Symbols: HLCIX, HLCAX, HLCCX)

As of January 1, 2018, Manifold Fund Advisors, LLC ("Adviser") and Trust will no longer be located at 1345 Avenue of the Americas, New York, New York 10105. Their new address is now 75 Virginia Road, Box 14, North White Plains, New York 10603.

As of December 31, 2017, the investment sub-adviser to the American Independence JAForldines Global Tactical Allocation Fund ("GTA Fund") concluded a transaction that resulted in the merger of its investment advisory business with and into W.E. Donoghue & Co., LLC ("WEDCO"). This change in control caused a termination of the investment sub-advisory agreement with the Adviser on behalf of the GTA Fund. At in person meetings held on December 19-20, 2017, the Board of Trustees of the Trust approved the Adviser entering into an Interim Sub-Advisory Agreement with WEDCO, as of the close of the change in control transaction, on substantially the same terms and conditions as those in the terminated investment sub-advisory agreement, provided, among other things, that (i) the Interim Sub-Advisory Agreement is approved by a majority of the outstanding voting securities of the GTA Fund within 150 days of the change in control transaction (i.e., by May 30, 2018), (ii) all of the investment sub-advisory personnel employed by the prior sub-adviser will continue to provide the same services to the Adviser as they provided under the terminated agreement, and (iii) all compensation payable to WEDCO will be held in an escrow account with the GTA Fund's custodian or bank, pending approval of the Interim Investment Sub-Advisory Agreement by a majority of the outstanding voting securities.

In addition, as of January 1, 2018, the name of the American Independence JAForldines Global Tactical Allocation Fund will now be known as the "American Independence Global Tactical Allocation Fund".

Please contact Robert Rokose at rrokose@manifoldpartners.com for further information about these matters.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

**AMERICAN INDEPENDENCE FUNDS TRUST**  
(the “Trust”)

**SUPPLEMENT DATED SEPTEMBER 11, 2017**  
**TO THE**  
**SUMMARY PROSPECTUS, PROSPECTUS, AND STATEMENT OF ADDITIONAL INFORMATION**  
**EACH DATED MARCH 1, 2017**  
**AS SUPPLEMENTED THROUGH JUNE 1, 2017**

**AI INTERNATIONAL FUND**  
(Ticker Symbols: IMSSX, IIESX)

**AI LARGE CAP GROWTH FUND**  
(Ticker Symbols: LGNIX, LGNAX, LGNCX)

THIS SUPPLEMENT PROVIDES NEW AND ADDITIONAL INFORMATION BEYOND THAT CONTAINED IN THE SUMMARY PROSPECTUS, PROSPECTUS, AND STATEMENT OF ADDITIONAL INFORMATION LISTED ABOVE.

On September 8, 2017, at the recommendation of Manifold Fund Advisors, LLC, the investment adviser to the Trust, the Trust’s Board of Trustees approved the closing and subsequent liquidation of the AI International Fund (“International Fund”) and the AI Large Cap Growth Fund (“Large Cap Fund”), according to a Plan of Liquidation (“Plan”) approved by the Board. According to the Plan, the Funds are expected to promptly terminate all sales of shares of the Fund, cease operations, liquidate their assets, and distribute the liquidation proceeds in cash to shareholders of record on or about October 19, 2017 (the “Liquidation Date”).

Class A shares and Institutional Class shares of the International Fund and Class A shares, Class C shares, and Institutional Class shares of the Large Cap Fund will be closed effective September 15, 2017 to purchases by both new and existing shareholders.

The planned liquidation of the Funds may cause the Funds to increase their cash holdings and deviate from their investment objectives and strategies as stated in the Fund’s Prospectus.

Prior to the Liquidation Date, Fund shareholders may redeem (sell) or exchange their shares in the manner described in the Prospectus under “Redeeming From Your Account” and “Exchanging Shares,” respectively.

If no action is taken by a Fund shareholder prior to the Liquidation Date, the Fund will distribute to such shareholder, on or promptly after the Liquidation Date, a liquidating cash distribution equal in value to the shareholder’s interest in the net assets of the Fund as of the Liquidation Date. The liquidating cash distribution to shareholders will be treated as payment in exchange for their shares. The liquidation of your shares may be treated as a taxable event. Shareholders should contact their tax adviser to discuss the income tax consequences of the liquidation.

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**AMERICAN INDEPENDENCE FUNDS TRUST**  
(the “Trust”)

**SUPPLEMENT DATED JUNE 1, 2017**  
**TO THE**  
**PROSPECTUS**  
**DATED MARCH 1, 2017 AS SUPPLEMENTED MARCH 13, 2017**

**AI LARGE CAP GROWTH FUND**  
(Ticker Symbols: LGNIX, LGNAX, LGNCX)

**AI INTERNATIONAL FUND**  
(Ticker Symbols: IMSSX, IIESX)

**AMERICAN INDEPENDENCE**  
**JAFORLINES GLOBAL TACTICAL**  
**ALLOCATION FUND**  
(Ticker Symbols: RMAIX, AARMX, ACRMX)

**AMERICAN INDEPENDENCE**  
**KANSAS TAX-EXEMPT BOND FUND**  
(Ticker Symbols: SEKSX, IKSTX, IKTEX)

**AMERICAN INDEPENDENCE**  
**CARRET CORE PLUS FUND**  
(Ticker Symbols: IISX, IBFSX)

**AMERICAN INDEPENDENCE U.S.**  
**INFLATION-PROTECTED FUND**  
(Ticker Symbols: FFIHX, FNIHX, FCIHX, AIPX)

**AMERICAN INDEPENDENCE**  
**HILLCREST SMALL CAP VALUE FUND**  
(Ticker Symbols: HLCIX, HLCAX, HLCCX)

(each a “Fund” and collectively “Funds”)

THIS SUPPLEMENT PROVIDES NEW AND ADDITIONAL INFORMATION  
BEYOND THAT CONTAINED IN THE PROSPECTUS LISTED ABOVE.

**1. Name Change of RiskX Investments, LLC to Manifold Fund Advisors, LLC.**

Effective June 1, 2017, RiskX Investments, LLC, the Adviser to the Funds, will be known as Manifold Fund Advisors, LLC. Throughout the prospectus, references to “RiskX Investments, LLC” are replaced with “Manifold Fund Advisors, LLC”. References to “RiskX Investments” and “RiskX” are replaced with “Manifold Fund Advisors.”

**2. Name Change of Fischer Francis Trees & Watts, Inc. to BNP Paribas Asset Management USA, Inc.**

Effective June 1, 2017, Fischer Francis Trees & Watts, Inc., the Sub-Adviser of the American Independence U.S. Inflation-Protected Fund, will be known as BNP Paribas Asset Management USA, Inc. Throughout the prospectus, references to “Fischer Francis Trees & Watts, Inc.” are replaced with “BNP Paribas Asset Management USA, Inc.” References to “FFTW” are replaced with “BNPPAM USA.”

3. **Modification to the Investment Strategies Listed for the American Independence U.S. Inflation-Protected Fund.**

BNP Paribas Asset Management USA, Inc. intends to trade and clear inflation-linked swap transactions and establish clearing arrangements with a futures commission merchant, swap execution facility and the requisite clearinghouses on behalf of the American Independence U.S. Inflation-Protected Fund. Consequently, the changes described below are required to be made in the prospectus.

On page 36 of the prospectus, in the section “Principal Strategies”, the second bullet point under *Main Types of Securities in which the Fund may invest* is deleted and replaced with the following:

- Derivative securities (consisting of exchange-traded or OTC U.S. government bond futures and options on interest rates or U.S. government bonds as well as swaps, including inflation-linked swaps)

On pages 37-38 of the prospectus, in the section “Principal Risks”, the following two risks are added under “Derivatives Risk”.

*Futures Risk.* A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying asset, reference rate or index at a specific price at a specific future time. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures contracts involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures contracts can be highly volatile, using futures contracts can lower total return, and the potential loss from futures contracts can exceed a Fund’s initial investment in such contracts. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time.

*Swaps Risk.* An OTC swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indices, reference rates, currencies or other instruments. Most swap agreements provide that when the period payment dates for both parties are the same, the payments are made on a net basis (i.e., the two payment streams are netted out, with only the net amount paid by one party to the other). A Fund’s obligations or rights under a swap contract entered into on a net basis will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by each party. Most swap agreements are not entered into or traded on exchanges and there is often no central clearing or guaranty function for swaps. These OTC swaps are often subject to credit risk or the risk of default or non-performance by the counterparty. Swaps could result in losses if interest rate or foreign currency exchange rates or credit quality changes are not correctly anticipated by the Adviser or Sub-Adviser or if the reference index, security or investments do not perform as expected. The Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulatory developments will require the clearing and exchange-trading of many OTC swap agreements. Mandatory exchange-trading and clearing will occur on a phased-in basis.

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**SUPPLEMENT DATED MARCH 13, 2017**  
**TO THE**  
**PROSPECTUS DATED MARCH 1, 2017**

**AI LARGE CAP GROWTH FUND**  
(Ticker Symbols: LGNIX, LGNAX, LGNCX)

**AI INTERNATIONAL FUND**  
(Ticker Symbols: IMSSX, IIESX)

**AMERICAN INDEPENDENCE**  
**JAFORLINES GLOBAL TACTICAL**  
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**AMERICAN INDEPENDENCE**  
**HILLCREST SMALL CAP VALUE FUND**  
Ticker Symbols: HLCIX, HLCAX, HLCCX)

**(each a “Fund” and collectively “Funds”)**

THIS SUPPLEMENT PROVIDES NEW AND ADDITIONAL INFORMATION  
BEYOND THAT CONTAINED IN THE PROSPECTUS LISTED ABOVE.

These corrections are made to the Prospectus.

**CORRECT HILLCREST SMALL CAP VALUE FUND PERFORMANCE FIGURE**

For the American Independence Hillcrest Small Cap Value Fund, in the table titled Average Annual Total Returns on page 44, the one-year Return Before Taxes should be corrected to read 28.32% rather than 23.82%.

**MODIFY NUMBERS IN THE EXPENSE EXAMPLES FOR THE JAFORLINES GLOBAL TACTICAL ALLOCATION FUND**

For the American Independence JAForlines Global Tactical Allocation Fund, the example on page 9 should be replaced as below:

**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	\$129	\$471	\$835	\$1,862
Class A Shares	\$733	\$1,129	\$1,548	\$2,715
Class C Shares	\$330	\$775	\$1,347	\$2,901

For the share class listed below, you would pay the following if you did not redeem your shares:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class C Shares	\$230	\$775	\$1,347	\$2,901

### **CORRECT RISKS FOR THE KANSAS FUND**

For the American Independence Kansas Tax-Exempt Bond Fund, the Principal Risks on pages 24-25 should be amended to delete these risks that were mistakenly added: Asset- and Mortgage-Backed Securities Risk, Foreign Securities Risk, High-Yield Securities Risk, and Real Estate Investments Trusts Risk. The following risks were mistakenly deleted and should be restored:

*Municipal Securities Risk.* Municipal securities may be general obligations or revenue bonds. General obligation bonds are secured by the issuer's full faith and credit as well as its taxing power for payment of principal or interest. Revenue bonds are payable solely from the revenues derived from a specified revenue source. These bonds involve the risk that the revenues so derived will not be sufficient to meet interest and/or principal payment obligations. Municipal securities involve the risk that an issuer may call securities for redemption, which could force the Fund to reinvest the proceeds at a lower rate of interest.

*General Obligation Bonds.* Timely payments depend on the issuer's credit quality, ability to raise tax revenues, and ability to maintain an adequate tax base.

*Revenue Bonds.* Payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

*State Specific Risk.* State specific risk is the chance that the Fund, because it invests primarily in securities issued by Kansas and its municipalities, is more vulnerable to unfavorable developments in Kansas than funds that invest in municipal bonds of many different states. The Kansas economy is fairly diversified but still relies significantly on transportation equipment production, agriculture and food processing as well as oil & gas production/processing. Adverse conditions affecting these industries could have a disproportionate effect on Kansas municipal securities. In addition, the State of Kansas is experiencing financial stress and budgetary problems stemming from the current economic downturn. The strain on the State's financial resources could impact the ability of the state and local issuers to meet their obligations.

*Forward Commitment Risk.* The Fund may purchase or sell securities on a forward commitment basis. A forward commitment transaction is an agreement by the Fund to purchase or sell securities at a specified future date. When the Fund engages in these transactions, the Fund relies on the buyer or seller, as the case may be, to consummate the sale. Failure to do so may result in the Fund missing the opportunity to obtain a price or yield considered to be advantageous. As part of an investment strategy, the Fund may sell the forward commitment securities before the settlement date or enter into new

commitments to extend the delivery date into the future. Such securities have the effect of leverage on the Fund and may contribute to volatility of the Fund's net asset value and create a higher portfolio turnover rate.

*Call Risk.* Call risk is the likelihood that a security will be prepaid (or "called") before maturity. An issuer is more likely to call its bonds when interest rates are falling, because the issuer can issue new bonds with lower interest payments. If a bond is called, the Fund may have to replace it with a lower-yielding security.

*Extension Risk.* Extension risk is the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease and the Fund will suffer from the inability to invest in higher yielding securities.

*Non-Diversified Fund Risk.* The Fund is "non-diversified" under the 1940 Act, and therefore is not required to meet certain diversification requirements under federal laws. The Fund may invest a greater percentage of its assets in the securities of an issuer. However, a decline in the value of a single investment could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

#### **ADDITION TO THE DESCRIPTION OF THE INVESTMENT ADVISER AND SUB-ADVISER**

In the **Fund Management** section starting on page 58, this paragraph should be added at the end of the **Investment Adviser** description.

During fiscal year 2016, net redemptions like those experienced by many advisers in the mutual fund industry coupled with the expenses associated with new product launches caused downward pressure on the financial condition of the Adviser. This caused RiskX Investments to experience reduced operating revenues and an increased operating loss. In addition, continued investment in personnel and technology by Manifold caused Manifold to experience an operating loss during 2016. Both RiskX Investments and Manifold are controlled by The Chalice Fund ("Chalice"), a private investment fund, and Grail Partners LLC ("Grail"), general partner of Chalice. In order to better position the Adviser, Manifold and their respective products and services for future growth, the Adviser has agreed to a proposed strategic transaction with Manifold (the "Transaction"). As part of the Transaction, Manifold will become the new parent of RiskX Investments. Thereafter, the Adviser and Manifold will undergo a strategic review to realize synergies between the organizations and rationalize expenses. RiskX Investments' and Manifold's operations have been funded by Chalice and Grail, and RiskX Investments and the Trust's Board of Trustees have received verbal assurances from representatives of Grail that Grail and Chalice intend to continue funding the operations of both RiskX Investments and Manifold during 2017. The Board intends to approve a new Investment Advisory Agreement with RiskX Investments, and recommend shareholder approval thereof, upon receipt of written assurances in form and substance satisfactory to the Board. The Transaction is expected to be consummated upon receipt of such written assurances and the satisfaction of other closing conditions which include, among others, shareholder approval.

This paragraph should be added at the end of the section describing **Manifold Partners LLC** on pages 60-61:

Continued investment in personnel and technology by Manifold caused Manifold to experience an operating loss during 2016. Both RiskX Investments and Manifold are controlled by The Chalice Fund ("Chalice"), a private investment fund, and Grail Partners LLC ("Grail"), general partner of Chalice.

In order to better position the Adviser, Manifold and their respective products and services for future growth, the Adviser has agreed to a proposed strategic transaction with Manifold (the “Transaction”). As part of the Transaction, Manifold will become the new parent of RiskX Investments. Thereafter, the Adviser and Manifold will undergo a strategic review to realize synergies between the organizations and rationalize expenses. RiskX Investments’ and Manifold’s operations have been funded by Chalice and Grail, and RiskX Investments and the Trust’s Board of Trustees have received verbal assurances from representatives of Grail that Grail and Chalice intend to continue funding the operations of both RiskX Investments and Manifold during 2017. The Board intends to approve a new Investment Advisory Agreement with RiskX Investments, and recommend shareholder approval thereof, upon receipt of written assurances in form and substance satisfactory to the Board. The Transaction is expected to be consummated upon receipt of such written assurances and the satisfaction of other closing conditions which include, among others, shareholder approval.

### **ADDITION OF ETF DISCLOSURES TO THE AI INTERNATIONAL FUND**

As part of its investment strategy, the AI International Fund (the “Fund”) may invest in exchange-traded funds (“ETFs”) to gain exposure to certain smaller or emerging markets. In the Prospectus, the section ***Principal Investment Strategies, Risks and Performance*** is amended as herein described:

Under the heading **Principal Strategies** on page 17, the second bullet point is deleted and replaced as below:

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”;

Under the heading ***Main types of securities in which the Fund may invest*** on page 17, this bullet point is added:

ETFs; to the extent the Fund invests in ETFs, the Fund will bear the proportionate share of the underlying expenses of the ETF

Under the heading **Principal Risks** on pages 17-19, the risks listed below are added. Additionally, the table on page 49 of the Prospectus is amended to reflect the presence of these risks in the Fund.

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.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**



## AMERICAN INDEPENDENCE FUNDS TRUST

### PROSPECTUS

MARCH 1, 2017

	(Ticker / CUSIP)			
	Institutional Class	Class A	Class C	Premier Class
AI Large Cap Growth Fund <i>(formerly American Independence Large Cap Growth Fund)</i>	LGNIX 026762161	LGNAX 026762153	LGNCX 026762179	NA NA
American Independence JAForldines Global Tactical Allocation Fund	RMAIX 026762260	AARMX 026762252	ACRMX 026762245	NA NA
AI International Fund <i>(formerly American Independence Multi-Manager International Fund)</i>	IMSSX 026762880	IIESX 026762872	NA NA	NA NA
American Independence Kansas Tax-Exempt Bond Fund	SEKSX 026762864	IKSTX 026762856	IKTEX 026762682	NA NA
American Independence Carret Core Plus Fund	IIISX 026762500	IBFSX 026762609	NA NA	NA NA
American Independence U.S. Inflation-Protected Fund	FFIHX 026762229	FNIHX 026762237	FCIHX 026762575	AIIPX 026762278
American Independence Hillcrest Small Cap Value Fund	HLCIX 026762146	HLCAH 026762138	HLCCX 026762120	NA NA

NOT FDIC Insured. May lose value. No bank guarantee.

The Securities and Exchange Commission has not approved or disapproved of these securities. Further, it has not determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



# FUND SUMMARY – AI LARGE CAP GROWTH FUND

(formerly American Independence Large Cap Growth Fund)

## **Investment Objectives.**

The primary objective of the AI Large Cap Growth Fund (the “Fund”) is 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 the “Investing With The Funds” section starting on page 62 of the Fund’s Prospectus.

	<b>Institutional Class Shares</b>	<b>Class A Shares</b>	<b>Class C 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%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None	1.00% <sup>(1)</sup>
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees	None	0.38%	1.00%
Other Expenses	<u>1.34%</u>	<u>1.34%</u>	<u>1.34%</u>
Total Annual Fund Operating Expenses	2.34%	2.72%	3.34%
Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>-1.25%</u>	<u>-1.25%</u>	<u>-1.25%</u>
Net Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>1.09%</u>	<u>1.47%</u>	<u>2.09%</u>

(1) Class C shares will be assessed a 1.00% contingent deferred sales charge if redeemed within one year of date of purchase.

(2) RiskX Investments, LLC (“RiskX Investments” 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 to 1.09%, 1.47% and 2.09% of the Fund’s average net assets for Institutional Class Shares, Class A Shares and Class C 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	\$111	\$610	\$1,137	\$2,580
Class A Shares	\$716	\$1,259	\$1,827	\$3,364
Class C Shares	\$312	\$911	\$1,633	\$3,547

For the share class listed below, you would pay the following if you did not redeem your shares:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class C Shares	\$212	\$911	\$1,633	\$3,547

## 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 117% of the average value of its portfolio.

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

**Principal Strategies.** The Fund seeks long-term capital appreciation by investing at least 80% of its assets in common stocks of large-cap U.S. companies, at the time of purchase. A large cap company is defined as a company that has a market capitalization found within the Russell 1000® Index (between \$1.98 billion and \$550 billion at the time of its most recent reconstitution on May 27, 2016) at the time of purchase. The size of the companies in the Russell 1000® Index will change with market conditions. While the Fund's investments will consist primarily of domestic securities, the Fund may also invest its net assets in sponsored or unsponsored depositary receipts and securities of foreign companies that are traded on U.S. stock exchanges.

Under normal market conditions, the Fund:

- Will invest at least 80% of the Fund's net assets, plus any borrowings for investment purposes, in U.S. large-cap companies.
- May invest up to 20% of the Fund's net assets, plus any borrowings in equity securities of foreign issuers, through Depositary Receipts and similar investments that are traded on a U.S. stock exchange. Depositary receipts are issued by a bank that purchases shares of a non-U.S. company and issues shares based on the foreign holdings. Sponsored depositary receipts are organized with the cooperation of the issuer of the underlying securities. Unsponsored depositary receipts are organized independently, without the cooperation of the issuer of the underlying securities. Types of depositary receipts include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). ADRs trade on a U.S. exchange and thus are subject to registration and disclosure requirements under the Securities Act of 1933 and Securities Exchange Act of 1934, each as amended, and GDRs trade on the London Stock Exchange.

- May invest up to 20% of the Fund's net assets, plus any borrowings for investment purposes, in mid-cap companies.
- May invest up to 10% of its total assets in the securities of one company.

The Adviser seeks to identify and select inefficiently priced securities with strong appreciation potential by employing a fundamentally-based quantitative security ranking method in conjunction with a portfolio optimizer that attempts to maximize prospective returns while controlling volatility of returns. Securities are ranked primarily on the basis of a pattern recognition algorithm that uses recent and historical data from the financial reports of the target companies to predict relative returns of a mid- to large-cap universe of equity securities. The optimizer uses these forecasted relative returns along with actual historical return data for estimating portfolio return volatility.

The Fund is non-diversified, meaning that it may invest a significant percentage of its assets in the securities of one issuer. In addition, the Fund may focus on a particular market sector or sectors. The Fund may invest up to 10% of its total assets in the securities of one company. The Fund may also engage in frequent and active trading as part of its principal investment strategy.

***Main types of securities the Fund may hold:***

- Common stocks of U.S. companies, including real estate investment trusts ("REITs")
- ADRs and GDRs
- Short term money market securities, including cash, money market mutual funds and Treasury Bills

**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 amount 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.

*Large-Cap Securities Risk.* Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

*Mid-Cap Securities Risk.* The prices of securities of mid cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

*Growth Stock Risk.* If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can lessen price declines in market downturns.

*Depository Receipts Risk.* Investments in depository receipts involve risks similar to those accompanying direct investments in foreign securities. Un-sponsored depository receipts are organized independently, without the cooperation of the issuer of the underlying securities. Therefore, there is risk involved in investing in un-sponsored 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 un-sponsored 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".

*Non-Diversified Fund Risk.* The Fund is “non-diversified” under the 1940 Act, and therefore is not required to meet certain diversification requirements under federal laws. The Fund may invest a greater percentage of its assets in the securities of an issuer. However, a decline in the value of a single investment could cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

*Real Estate Investment Trusts (“REITs”) Risk.* REITs are publicly traded corporations or trusts that specialize in acquiring, holding, and managing residential, commercial or industrial real estate. REITs’ share prices may decline because of adverse developments affecting the real estate industry including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment.

*Sector Concentration Risk.* The Fund may invest a substantial portion of its assets within one or more economic sectors. To the extent the Fund is concentrated in one or more sectors, market or economic factors impacting those sectors could have a significant effect on the value of the Fund’s investments. Additionally, the Fund’s performance may be more volatile when the Fund’s investments are less diversified across sectors. Since the benchmark’s sector weights influence the Fund’s sector exposure, the Fund may tend to be more heavily weighted in consumer discretionary, consumer staples, financial services, health care and information technology companies.

*Consumer Discretionary Sector Risk.* Companies in the consumer discretionary (or “cyclical”) sector can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

*Consumer Staples Sector Risk.* Companies in the consumer staples sector can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, and environmental factors. In addition, changes in government regulation, the performance of the overall economy, interest rates, and consumer confidence may adversely affect such companies.

*Financial Services Sector Risk.* Companies in the financial services sector can be significantly affected by a downturn in the economy, in general, and in the financial services industry, regulatory changes, the availability of capital and cost to borrow, the rate of debt defaults, interest rates, and price competition.

*Health Care Sector Risk.* Companies in the health care sector are impacted by factors such as extensive government regulation, rising costs of medical products, services and facilities, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, costs associated with obtaining and protecting patents, product liability and other claims, and changes in technologies.

*Technology Sector Risk.* Companies in the technology sector are impacted by factors such as rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

*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.

**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 Adviser's expectations regarding particular securities or markets are not met.

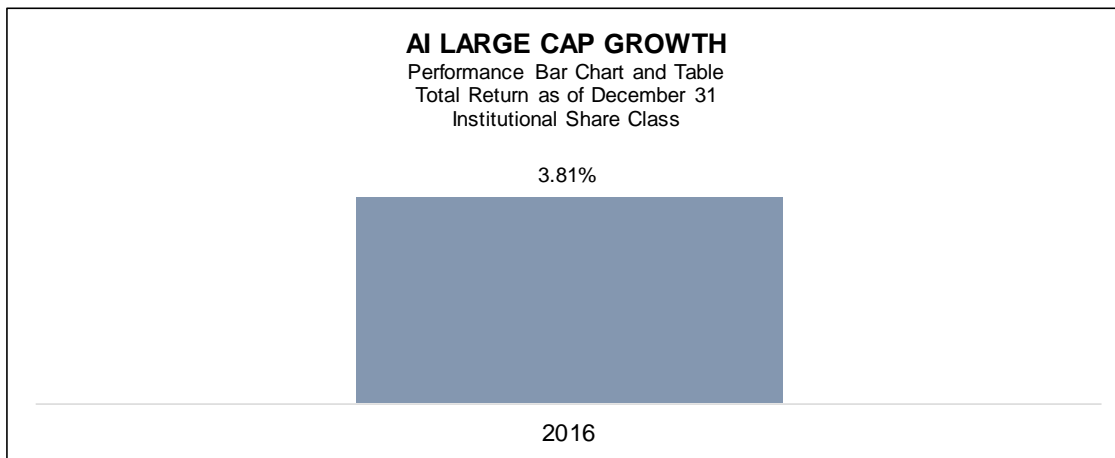
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

**Past Performance.** The bar chart and the table listed below give some indication of the risks of an investment in the Fund by showing the Fund's performance and by comparing the Fund's average annual returns for the 1 year period and since inception (July 13, 2015) with that of the Fund's benchmark, the Russell 1000 Growth Index.

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

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

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: 5.10% Q2 2016  
 Worst quarter: -2.11% Q1 2016



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

	<b>1 Year</b>	<b>Since Inception<sup>(1)</sup></b>
Institutional Class Shares		
Return Before Taxes	3.81%	-4.44%
Return After Taxes on Distributions	3.80%	-4.45%
Return After Taxes on Distributions and sale of shares	2.16%	-3.38%
Class A Shares (Return Before Taxes)	-2.62%	-8.58%
Class C Shares (Return Before Taxes)	1.67%	-5.38%
Russell 1000 Growth Index (reflects no deduction for fees, expenses or taxes)	7.08%	4.27%

<sup>(1)</sup> For the period July 13, 2015 through December 31, 2016.

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 and Class C shares reflect the deduction of sales loads. After-tax returns for Class A shares and Class C shares, which are not shown, will vary from those shown for Institutional Class shares.

**Management.**

**Investment Adviser.**

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

**Portfolio Management.**

<u>Manager Name</u>	<u>Primary Title</u>	<u>Firm</u>	<u>Managed the Fund Since</u>
Charles McNally	Chief Portfolio Strategist of RiskX Investments, LLC	RiskX Investments, LLC	2017

**Purchase and Sale Information.**

Purchase minimums

	<u>Institutional Class Shares</u>	<u>Class A Shares</u>	<u>Class C Shares</u>
Initial Purchase	\$3,000,000	\$5,000	\$5,000
Subsequent Purchases	\$5,000	\$250	\$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.

# FUND SUMMARY – AMERICAN INDEPENDENCE JAFORLINES GLOBAL TACTICAL ALLOCATION FUND

## **Investment Objective.**

The primary objective of the American Independence JAForlines Global Tactical Allocation Fund (the “Fund”) is to provide long-term capital appreciation while providing lower than average risk.

## **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 the “Investing With The Funds” section starting on page 62 of the Fund’s Prospectus.

	<b>Institutional Class Shares</b>	<b>Class A Shares</b>	<b>Class C 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%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None	1.00% <sup>(1)</sup>
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	0.38%	1.00%
Other Expenses	0.52%	0.52%	0.52%
Acquired Fund Fees and Expenses	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>
Total Annual Fund Operating Expenses	1.59%	1.97%	2.59%
Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>-0.32%</u>	<u>-0.32%</u>	<u>-0.32%</u>
Net Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>1.27%</u>	<u>1.65%</u>	<u>2.27%</u>

(1) Class C shares will be assessed a 1.00% contingent deferred sales charge if redeemed within one year of date of purchase.

(2) RiskX Investments, LLC (“RiskX Investments” 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 to 0.95%, 1.33% and 1.95% of the Fund’s average net assets for Institutional Class shares, Class A shares and Class C 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.

### 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	\$129	\$403	\$697	\$1,534
Class A Shares	\$733	\$1,065	\$1,420	\$2,417
Class C Shares	\$330	\$709	\$1,215	\$2,605

For the share class listed below, you would pay the following if you did not redeem your shares:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class C Shares	\$230	\$709	\$1,215	\$2,605

### 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. The Fund's portfolio turnover rate for the year ended October 31, 2016 was 129% of the average value of its portfolio.

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

**Principal Strategies.** The Fund seeks long-term capital appreciation while providing lower than average risk by diversifying the portfolio across several different asset classes which have low, or negative, correlations to one another. By having a portfolio with multiple asset classes with differing correlations, the total volatility of the portfolio is lower than some, or all, of the underlying asset classes if they were held individually. Also, the use of cash as a tactical asset class during times of high market volatility further helps reduce the risk of the portfolio.

The Fund seeks long-term appreciation by investing in exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"), listed on U.S. exchanges, representing three major asset classes: equities, fixed income, and alternative investments, in both developed and emerging market countries. The Fund treats cash equivalents as a tactical asset class and 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 of each holding and the portfolio as a whole.

Under normal market conditions, the Fund intends to invest in the following manner:

- At least 80% (and generally as close to 100% as practical) of the Fund's net assets, plus borrowings for investment purposes, will be invested in equities, fixed income, and alternative investments in ETFs and ETNs listed on U.S. exchanges, representing both developed and emerging market countries; and
- At least 20% of the Fund's net assets, plus borrowings for investment purposes, will be invested in fixed income ETFs or ETNs, listed on U.S. exchanges, representing both developed and emerging market countries, with varying maturities and credit qualities including high yield securities (commonly known as junk bonds).

The Fund is a “fund of funds”. The term “fund of funds” is typically used to describe mutual funds whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds. The Fund is best suited for long-term investors.

In addition to investing primarily in ETFs, the Fund may also invest in short-term money market securities, cash, money market mutual funds and Treasury Bills for temporary purposes.

***Main types of securities the Fund may hold:***

- ETFs and ETNs; to the extent the Fund invests in ETFs and ETNs the Fund will bear the proportionate share of the underlying expenses of the ETF or ETN
- Short-term money market securities, including cash, money market mutual funds and Treasury Bills

**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 amount 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 and include risks that the Fund is exposed to from the underlying securities of the ETFs in which the Fund may purchase:

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.

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.

*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.

*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.

*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.

*ETN Risk.* ETNs are obligations of the issuer of the ETN, are subject to credit risk, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When the Fund invests in ETNs it will bear its proportionate share of any fees and expenses borne by the ETN. ETNs are also subject to tax risk. No assurance can be given that the Internal Revenue Service (the "IRS") will accept, or a court will uphold, how the Fund characterizes and treats ETNs for tax purposes.

*Credit Risk.* The issuer of a fixed income security, including ETNs, may not be able to make interest and principal payments when due or otherwise honor its obligations. The fixed income security or ETN will lose money. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation, which could result in a loss to the Fund. Fixed-income securities or ETNs of issuers with a rating below investment-grade (junk) involve greater risks of default or downgrade and are more volatile than those of investment-grade issuers. Below investment-grade fixed income securities and ETNs also involve greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of below investment-grade bonds may be more susceptible than other issuers to economic downturns.

*High Yield Securities Risk.* Lower rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities. The prices of lower rated securities are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities. High yield securities are commonly referred to as "junk bonds" and are considered to be speculative.

*MLP ETF Risk.* Investments in ETFs that invest in master limited partnerships ("MLPs") pose additional risks to those described above. MLP ETFs are generally not eligible to elect treatment as a regulated investment company due to their investments primarily in MLPs invested in energy assets. As a result, such ETFs will be obligated to pay applicable federal and state corporate income taxes on its taxable income as opposed to most other investment companies which are not so obligated. The amount of taxes paid by the ETF will vary depending on the amount of income and gains derived from investments and/or sales of MLP interests and such taxes will reduce the Fund's return from an investment in the ETF. MLP ETFs will be subject to the risks of investing in the energy sector, including changes in the economy (political, legislative or regulatory developments; commodity price risk; and operational risk within the energy sector).

*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.

*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.

*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.

*Interest Rate and Duration Risk.* The Fund's share price and total return will vary in response to changes in interest rates. If rates increase, the value of the Fund's investments generally will decline, as will the value of your investment in the Fund. Longer-term securities are subject to greater interest rate risk. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with a longer average fund duration will be more sensitive to changes in interest rates and will experience more price volatility than a fund with a shorter average fund duration.

*Prepayment Risk.* Prepayment occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. This risk could affect the total return of the Fund.

*U.S. Government Obligations Risk.* U.S. government securities are subject to market and interest rate risk, as well as varying degrees of credit risk. Some U.S. government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. government securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). These securities may have less credit risk than U.S. government securities not supported by the full faith and credit of the United States. With respect to U.S. government securities that are not backed by the full faith and credit of the U.S. Government, there is the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law.

*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. If commodities or commodity-linked gains comprise a large-enough proportion of total portfolio gains for the fiscal year, the Fund may be subject to adverse tax consequences.

**Real Estate Investment Trusts (“REITs”) Risk.** REITs are publicly traded corporations or trusts that specialize in acquiring, holding, and managing residential, commercial or industrial real estate. REITs’ share prices may decline because of adverse developments affecting the real estate industry including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment.

**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.

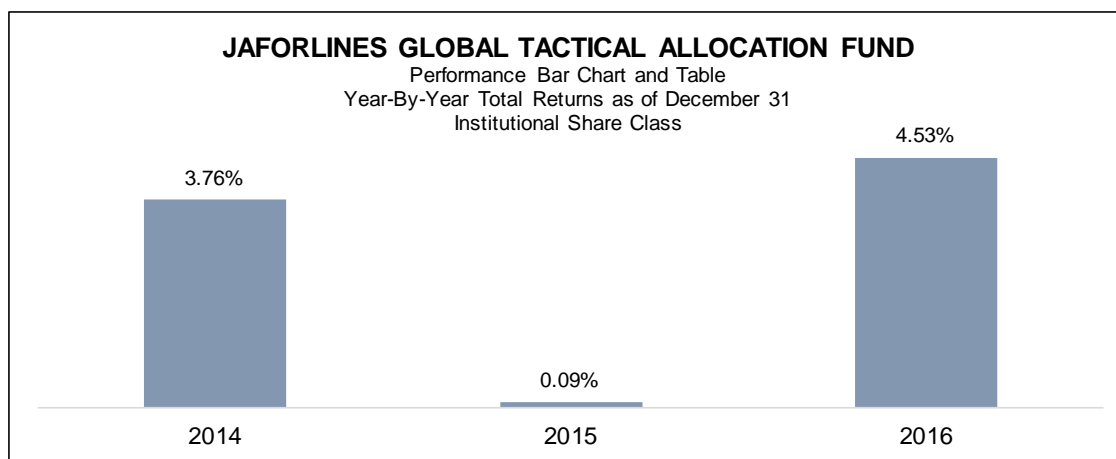
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

**Past Performance.** The bar chart and the table listed below give some indication of the risks of an investment in the Fund 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 year period and since inception (September 20, 2013) compare with that of the Fund’s benchmark, the MSCI All Country World Index, as well as a blended benchmark comprised of 50% MSCI All Country World Index, 40% Citi World Government Bond Index, and 10% S&P 500 GSCI Commodities Index.

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

The returns in the bar chart below are for the Institutional Class Shares 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 and Class C shares will differ because of differences in the expenses of each class.

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: 4.79% Q1 2015  
Worst quarter: -5.69% Q3 2015



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

	<b>1 Year</b>	<b>Since Inception<sup>(1)</sup></b>
Institutional Class Shares		
Return Before Taxes	4.53%	3.74%
Return After Taxes on Distributions	4.00%	3.02%
Return After Taxes on Distributions and sale of shares	2.82%	2.67%
Class A Shares (Return Before Taxes)	-1.88%	1.52%
Class C Shares (Return Before Taxes)	2.48%	2.70%
MSCI All Country World Index (reflects no deduction for fees, expenses or taxes)	7.86%	5.15% <sup>(3)</sup>
Blended Benchmark <sup>(2)</sup> (reflects no deduction for fees, expenses or taxes)	5.99%	0.26% <sup>(3)</sup>

<sup>(1)</sup> For the period September 20, 2013 through December 31, 2016.

<sup>(2)</sup> The Blended Benchmark is a constant-weighted mix comprised of the MSCI All Country World ex-U.S. Index (50%), the Citi World Government Bond Index (40%), and the S&P 500 GSCI Commodities Index (10%). The custom benchmark is rebalanced monthly.

<sup>(3)</sup> Since Inception return for the Blended Benchmark is from September 30, 2013 through December 31, 2016.

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 and Class C shares reflect the deduction of sales loads. After-tax returns for Class A shares and Class C shares, which are not shown, will vary from those shown for Institutional Class shares.

**Management.**

**Investment Advisers.**

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

The Sub-Adviser for the Fund is J.A. Forlines, LLC ("Forlines" or the "Sub-Adviser").

**Portfolio Management.**

<u>Manager Name</u>	<u>Primary Title</u>	<u>Managed the Fund Since</u>
John A. Forlines III	Portfolio Manager; Chairman and CIO of Forlines	2013
Charles McNally	Co-Portfolio Manager, Chief Portfolio Strategist of RiskX Investments	2014

**Purchase and Sale Information.**

Purchase minimums

	<u>Institutional Class Shares</u>	<u>Class A Shares</u>	<u>Class C Shares</u>
Initial Purchase	\$3,000,000	\$5,000	\$5,000
Subsequent Purchases	\$5,000	\$250	\$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.

## 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 62 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) RiskX Investments, LLC (“RiskX Investments” 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.;
- 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
- 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. Un-sponsored depository receipts are organized independently, without the cooperation of the issuer of the underlying securities. Therefore, there is risk involved in investing in un-sponsored 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 un-sponsored 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.

*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.

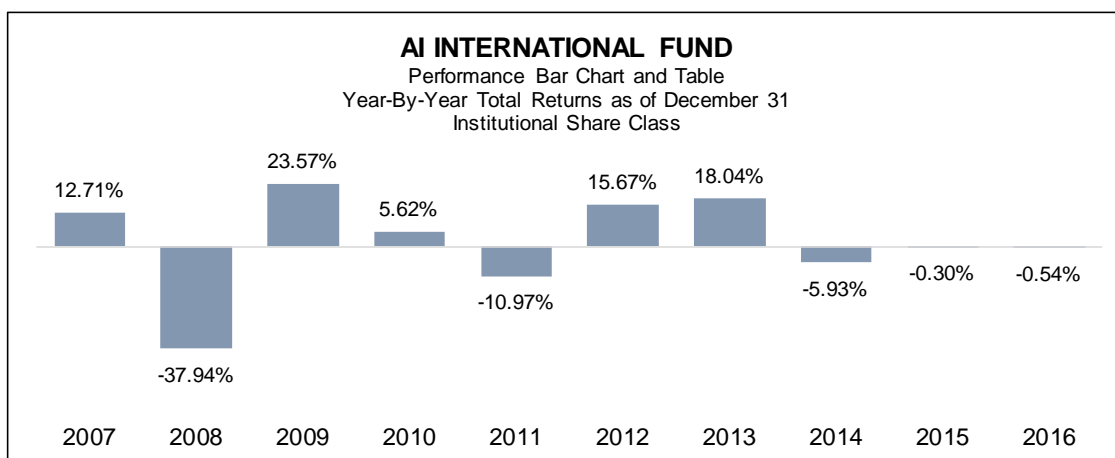
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

**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 RiskX Investments, LLC (the "Adviser" or "RiskX Investments").

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 RiskX Investments, LLC	RiskX Investments, LLC	2017

## **Purchase and Sale Information.**

### Purchase minimums

	<u>Institutional Class Shares</u>	<u>Class A Shares</u>
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.



# FUND SUMMARY – AMERICAN INDEPENDENCE KANSAS TAX-EXEMPT BOND FUND

## **Investment Objective.**

The primary objective of the American Independence Kansas Tax-Exempt Bond Fund (the “Fund”) is to preserve capital while producing current income for the investor that is exempt from both federal and Kansas state income taxes.

## **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 62 of the Fund’s Prospectus.

	<b>Institutional Class Shares</b>	<b>Class A Shares</b>	<b>Class C 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	4.25%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None	1.00% <sup>(1)</sup>
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	0.39%	1.00%
Other Expenses	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Total Annual Fund Operating Expenses	0.60%	0.99%	1.60%
Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>-0.12%</u>	<u>-0.12%</u>	<u>-0.12%</u>
Net Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>0.48%</u>	<u>0.87%</u>	<u>1.48%</u>

(1) Class C shares will be assessed a 1.00% contingent deferred sales charge if redeemed within one year of date of purchase.

(2) RiskX Investments, LLC (“RiskX Investments” 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 0.48%, 0.87% and 1.48% of the Fund’s average net assets for the Institutional Class shares, Class A shares and Class C 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.

### 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	\$49	\$180	\$323	\$739
Class A Shares	\$510	\$715	\$938	\$1,576
Class C Shares	\$251	\$493	\$860	\$1,890

For the share class listed below, you would pay the following if you did not redeem your shares:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class C Shares	\$151	\$493	\$860	\$1,890

### 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 American Independence Kansas Tax-Exempt Bond Fund's portfolio turnover rate was 10% of the average value of its portfolio.

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

**Principal Strategies.** The Fund seeks to preserve capital while producing current income for the investor that is exempt from both federal and Kansas state income taxes by investing in bonds issued by Kansas municipalities. Under normal market conditions:

- The Fund will invest in municipal bonds with maturities ranging up to 20 years and which are rated, at time of purchase, investment grade (rated Baa/BBB or better, as rated by a nationally recognized statistical rating organization, such as Moody's Investors Service Inc. ("Moody's"), Standard & Poor's Corporation ("S&P"), or Fitch Ratings Ltd. ("Fitch"), or which are unrated and determined by the Fund's Sub-Adviser to be of comparable quality);
- The Fund will maintain a dollar weighted average portfolio maturity between 7 and 12 years;
- At least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in municipal bonds which produce interest that is exempt from federal income tax and, in the opinion of bond counsel of the issuer of Kansas obligations, is exempt from Kansas state income taxes; and
- At least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in securities the income from which is not subject to the alternative minimum tax ("AMT").

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

- Municipal securities from the State of Kansas
- Municipal securities from other states and U.S. territories and possessions
- Short-term money market securities, including cash and money market mutual funds

**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:

*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.

*Interest Rate and Duration Risk.* The Fund's share price and total return will vary in response to changes in interest rates. If rates increase, the value of the Fund's investments generally will decline, as will the value of your investment in the Fund. Longer-term securities are subject to greater interest rate risk. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with a longer average fund duration will be more sensitive to changes in interest rates and will experience more price volatility than a fund with a shorter average fund duration.

*Credit Risk.* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation which could result in a loss to the Fund.

*Prepayment Risk.* Prepayment occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. This risk could affect the total return of the Fund.

*Extension Risk.* Extension risk is the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease and the Fund will suffer from the inability to invest in higher yielding securities.

*Asset- and Mortgage-Backed Securities Risk.* Mortgage-backed securities ("MBS") (residential and commercial) and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. The characteristics of these MBS and asset-backed securities differ from traditional fixed income securities. Like traditional fixed income securities, the value of MBS or asset-backed securities typically increases when interest rates fall and decreases when interest rates rise. However, a main difference is that the principal on MBS or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities. Therefore, MBS and asset-backed backed securities are subject to prepayment risk and extension risk. Because of prepayment risk and extension risk, MBS react differently to changes in interest rates than other fixed income securities. Asset-backed securities entail certain risks not presented by MBS, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

*U.S. Government Obligations Risk.* U.S. government securities are subject to market and interest rate risk, as well as varying degrees of credit risk. Some U.S. government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. government securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). These securities may have less credit risk than U.S. government securities not supported by the full faith and credit of the United States. With respect to U.S. government securities that are not backed by the full faith and credit of the U.S. Government, there is the risk that the U.S.

Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law.

*Forward Commitment Risk.* The Fund may purchase or sell securities on a forward commitment basis. A forward commitment transaction is an agreement by the Fund to purchase or sell securities at a specified future date. When the Fund engages in these transactions, the Fund relies on the buyer or seller, as the case may be, to consummate the sale. Failure to do so may result in the Fund missing the opportunity to obtain a price or yield considered to be advantageous. As part of an investment strategy, the Fund may sell the forward commitment securities before the settlement date or enter into new commitments to extend the delivery date into the future. Such securities have the effect of leverage on the Fund and may contribute to volatility of the Fund's net asset value and create a higher portfolio turnover rate.

*Foreign Securities Risk.* To the extent the Fund invests in foreign securities, 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.

*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.

*Real Estate Investment Trusts ("REITs") Risk.* REITs are publicly traded corporations or trusts that specialize in acquiring, holding, and managing residential, commercial or industrial real estate. REITs' share prices may decline because of adverse developments affecting the real estate industry including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment.

*High Yield Securities Risk.* Lower rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities. The prices of lower rated securities are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities. High yield securities are commonly referred to as "junk bonds" and are considered to be speculative.

*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.

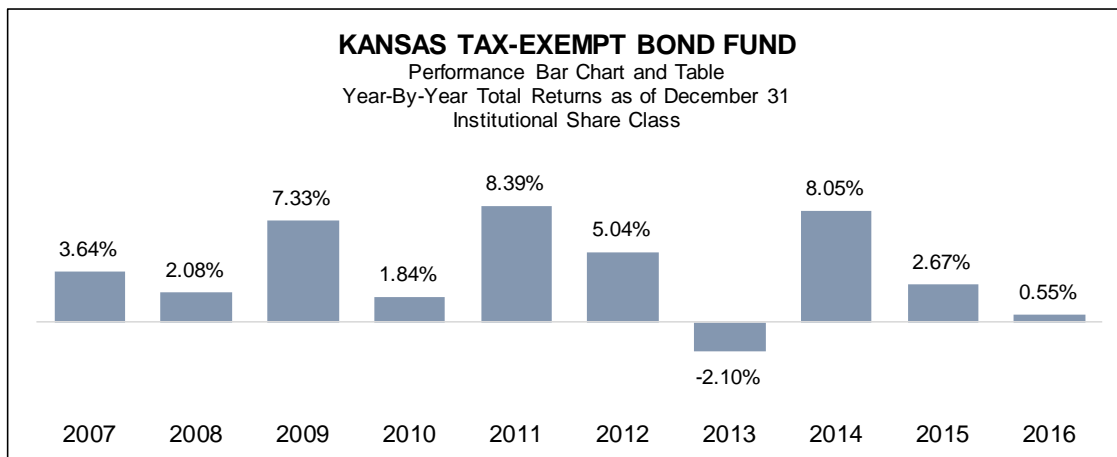
**Past Performance.** The bar chart and the table listed below give some indication of the risks of an investment in the Fund (and its predecessor) by showing changes in the Fund's performance from year to

year and by showing how the Fund's average annual returns for the 1-, 5- and 10-year periods compare with those of the Fund's benchmark, the Barclays 7-Year Municipal Bond Index. The Fund has been in existence since December 10, 1990. The current Adviser assumed responsibility for managing the Fund on March 2, 2006.

**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 and Class C shares will differ because of differences in the expenses of each class.

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. The Fund's 30-day yield may be obtained by calling 1-888-266-8787.



Best quarter: 3.60% Q3 2009  
Worst quarter: -3.15% Q4 2010

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

	1 Year	5 Years	10 Years
Institutional Class Shares			
Return Before Taxes	0.55%	2.78%	3.70%
Return After Taxes on Distributions	0.55%	2.78%	3.70%
Return After Taxes on Distributions and sale of shares	1.60%	2.89%	3.67%
Class A Shares (Return Before Taxes)	0.16%	2.37%	3.30%
Class C Shares (Return Before Taxes)	-0.53%	1.76%	2.66%
Barclays 7-Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	-0.50%	2.38%	4.36%

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 and Class C shares reflect the deduction of sales loads. After-tax returns for Class A shares and Class C shares, which are not shown, will vary from those shown for Institutional Class shares.

## **Management.**

### **Investment Advisers.**

The Adviser for the Fund is RiskX Investments, LLC (the “Adviser” or “RiskX Investments”).

The Sub-Adviser for the Fund is Carret Asset Management, LLC (“Carret” or the “Sub-Adviser”).

### **Portfolio Management.**

<u>Manager Name</u>	<u>Primary Title</u>	<u>Firm</u>	<u>Managed the Fund Since</u>
Robert A. Campbell	Managing Director and Portfolio Manager	Carret Asset Management, LLC	2000
Jason R. Graybill	Senior Managing Director & Senior Portfolio Manager	Carret Asset Management, LLC	2016
Neil D. Klein	Senior Managing Director & Senior Portfolio Manager	Carret Asset Management, LLC	2016

## **Purchase and Sale Information.**

### Purchase minimums

	<u>Institutional Class Shares</u>	<u>Class A Shares</u>	<u>Class C Shares</u>
Initial Purchase	\$3,000,000	\$5,000	\$5,000
Subsequent Purchases	\$5,000	\$250	\$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.**

It is anticipated that the Fund’s distributions normally will be exempt from Federal income taxes, but not including federal alternative minimum tax. However, the Fund may also 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.

# FUND SUMMARY – AMERICAN INDEPENDENCE CARRET CORE PLUS FUND

## **Investment Objective.**

The primary objective of the American Independence Carret Core Plus Fund (the “Fund”) is to provide investors with a competitive total return.

## **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 62 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	4.25%
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	0.40%	0.40%
Distribution and Service (12b-1) Fees	None	0.35%
Other Expenses	<u>0.34%</u>	<u>0.34%</u>
Total Annual Fund Operating Expenses	0.74%	1.09%
Fee Waivers and Expense Reimbursements <sup>(1)</sup>	<u>-0.29%</u>	<u>-0.29%</u>
Net Annual Fund Operation Expenses After Fee Waivers and Expense Reimbursements <sup>(1)</sup>	<u>0.45%</u>	<u>0.80%</u>

(1) RiskX Investments, LLC (“RiskX Investments” 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 0.45% and 0.80% of the Fund’s average net assets for the Institutional Class shares and 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.

## **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	\$46	\$207	\$383	\$891
Class A Shares	\$503	\$729	\$973	\$1,672

### **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 61% of the average value of its portfolio.

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

**Principal Strategies.** The Fund seeks a competitive total return by investing in bonds. Under normal market conditions:

- At least 80% of the value of the Fund's net assets, plus the amount of any borrowings for investment purposes, will be invested in bonds;
- The Sub-Adviser will limit the Fund's average duration to +/-20% of the Fund's benchmark, the Barclays U.S. Aggregate Bond Index;
- The Fund may invest up to 20% of the value of its net assets, plus borrowings for investment purposes, in international fixed income securities;
- The Fund may invest up to 20% of the value of its net assets, plus borrowings for investment purposes, in high-yield securities; and
- At least 65% of the Fund's net assets, plus borrowings for investment purposes, will be invested in bonds that are rated Baa/BBB or better, at the time of purchase, as rated by a nationally recognized statistical rating organization, such as Moody's Investors Service Inc. ("Moody's"), Standard & Poor's Corporation ("S&P"), or Fitch Ratings Ltd. ("Fitch"), or which are unrated and determined by the Fund's Sub-Adviser to be of comparable quality.

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

- U.S. Treasury obligations
- U.S. government agency securities
- Corporate debt securities
- Mortgage-backed securities
- Forward commitment transactions – U.S. government agency mortgage-backed to-be-announced ("TBAs") securities
- International fixed income securities
- High yield securities (commonly known as "junk bonds")

**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:



*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.

*Interest Rate and Duration Risk.* The Fund's share price and total return will vary in response to changes in interest rates. If rates increase, the value of the Fund's investments generally will decline, as will the value of your investment in the Fund. Longer-term securities are subject to greater interest rate risk. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with a longer average fund duration will be more sensitive to changes in interest rates and will experience more price volatility than a fund with a shorter average fund duration.

*Credit Risk.* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation which could result in a loss to the Fund.

*Prepayment Risk.* Prepayment occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. This risk could affect the total return of the Fund.

*Extension Risk.* Extension risk is the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease and the Fund will suffer from the inability to invest in higher yielding securities.

*Asset- and Mortgage-Backed Securities Risk.* Mortgage-backed securities ("MBS") (residential and commercial) and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. The characteristics of these MBS and asset-backed securities differ from traditional fixed income securities. Like traditional fixed income securities, the value of MBS or asset-backed securities typically increases when interest rates fall and decreases when interest rates rise. However, a main difference is that the principal on MBS or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities. Therefore, MBS and asset-backed backed securities are subject to prepayment risk and extension risk. Because of prepayment risk and extension risk, MBS react differently to changes in interest rates than other fixed income securities. Asset-backed securities entail certain risks not presented by MBS, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

*U.S. Government Obligations Risk.* U.S. government securities are subject to market and interest rate risk, as well as varying degrees of credit risk. Some U.S. government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. government securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). These securities may have less credit risk than U.S. government securities not supported by the full faith and credit of the United States. With respect to U.S. government securities that are not backed by the full faith and credit of the U.S. Government, there is the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law.

*Forward Commitment Risk.* The Fund may purchase or sell securities on a forward commitment basis. A forward commitment transaction is an agreement by the Fund to purchase or sell securities at a specified future date. When the Fund engages in these transactions, the Fund relies on the buyer or seller, as the

case may be, to consummate the sale. Failure to do so may result in the Fund missing the opportunity to obtain a price or yield considered to be advantageous. As part of an investment strategy, the Fund may sell the forward commitment securities before the settlement date or enter into new commitments to extend the delivery date into the future. Such securities have the effect of leverage on the Fund and may contribute to volatility of the Fund's net asset value and create a higher portfolio turnover rate.

*Foreign Securities Risk.* To the extent the Fund invests in foreign securities, 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.

*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.

*Real Estate Investment Trusts ("REITs") Risk.* REITs are publicly traded corporations or trusts that specialize in acquiring, holding, and managing residential, commercial or industrial real estate. REITs' share prices may decline because of adverse developments affecting the real estate industry including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment.

*High Yield Securities Risk.* Lower rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities. The prices of lower rated securities are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities. High yield securities are commonly referred to as "junk bonds" and are considered to be speculative.

*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.

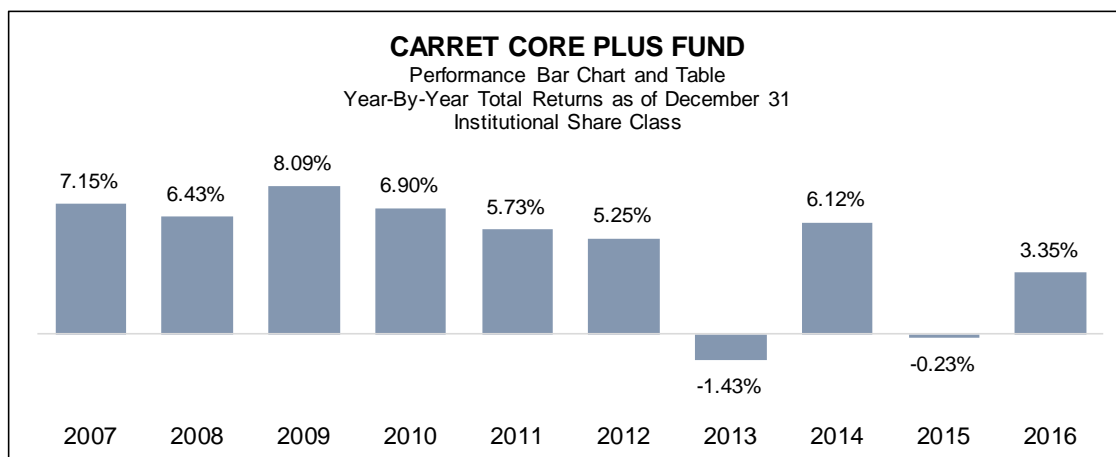
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

**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 compare with those of the Fund's benchmark, the Barclays U.S. Aggregate Bond Index. The Fund has been in existence since January 21, 1997. The current Adviser assumed responsibility for managing the Fund on March 2, 2006.

**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 Shares 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 of each class

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. The Fund’s 30-day yield may be obtained by calling 1-888-266-8787.



Best quarter: 5.32% Q4 2008  
Worst quarter: -2.23% Q2 2013

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

	1 Year	5 Years	10 Years
Institutional Class Shares			
Return Before Taxes	3.35%	2.56%	4.68%
Return After Taxes on Distributions	2.05%	1.33%	3.21%
Return After Taxes on Distributions and sale of shares	1.94%	1.47%	3.10%
Class A Shares (Return Before Taxes)	-1.41%	1.34%	3.97%
Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	2.65%	2.23%	4.34%

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 RiskX Investments, LLC (the “Adviser” or “RiskX Investments”).

The Sub-Adviser for the Fund is Carret Asset Management, LLC (“Carret” or the “Sub-Adviser”).

**Portfolio Management.**

<u>Manager Name</u>	<u>Primary Title</u>	<u>Firm</u>	<u>Managed the Fund Since</u>
Jason R. Graybill	Senior Managing Director & Senior Portfolio Manager	Carret Asset Management, LLC	2016
Neil D. Klein	Senior Managing Director & Senior Portfolio Manager	Carret Asset Management, LLC	2016

**Purchase and Sale Information.**Purchase minimums

	<u>Institutional Class Shares</u>	<u>Class A Shares</u>
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.

## FUND SUMMARY – AMERICAN INDEPENDENCE U.S. INFLATION-PROTECTED FUND

### *Investment Objective.*

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

### *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 62 of the Fund’s Prospectus.

	<b>Institutional Class Shares</b>	<b>Class A Shares</b>	<b>Class C Shares</b>	<b>Premier Class 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	4.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None	1.00% <sup>(1)</sup>	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)				
Management Fee	0.40%	0.40%	0.40%	0.40%
Distribution and Service (12b-1) Fees	None	0.45%	1.00%	None
Shareholder Servicing Fees	None	None	None	0.15%
Other Expenses	<u>0.28%</u>	<u>0.28%</u>	<u>0.28%</u>	<u>0.28%</u>
Total Annual Fund Operating Expenses	0.68%	1.13%	1.68%	0.83%
Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>-0.36%</u>	<u>-0.36%</u>	<u>-0.36%</u>	<u>-0.36%</u>
Net Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>0.32%</u>	<u>0.77%</u>	<u>1.32%</u>	<u>0.47%</u>

(1) Class C shares will be assessed a 1.00% contingent deferred sales charge if redeemed within one year of date of purchase.

(2) RiskX Investments, LLC (“RiskX Investments” 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 0.32%, 0.77%, 1.32% and 0.47% of the Fund’s average net assets for the Institutional Class shares, Class A shares, Class C shares and Premier Class 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.

### 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:

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares	\$33	\$181	\$343	\$812
Class A Shares	\$500	\$735	\$988	\$1,710
Class C Shares	\$234	\$494	\$879	\$1,957
Premier Class Shares	\$48	\$229	\$425	\$992

For the share class listed below, you would pay the following if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$134	\$494	\$879	\$1,957

### 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 173% of the average value of its portfolio.

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

**Principal Strategies.** 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 by outperforming the Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS") 1-30 Year Index. Under normal market conditions:

- At least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in inflation-indexed securities that are denominated in U.S. dollars and derivative instruments denominated in U.S. dollars whose returns are linked to the inflation rate; and
- The Fund will invest in derivatives as a substitute for direct investment in inflation-indexed securities.

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

- U.S. inflation-linked securities
- Derivative securities (consisting of exchange-traded U.S. government bond futures and options on interest rates or U.S. government bonds)
- U.S. government and agency securities that are not indexed to inflation

**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:

*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.

*Interest Rate and Duration Risk.* The Fund's share price and total return will vary in response to changes in interest rates. If rates increase, the value of the Fund's investments generally will decline, as will the value of your investment in the Fund. Longer-term securities are subject to greater interest rate risk. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with a longer average fund duration will be more sensitive to changes in interest rates and will experience more price volatility than a fund with a shorter average fund duration.

*Deflation Risk.* Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed for U.S. Treasury Inflation Protected Securities ("U.S. TIPS"), even during a period of deflation. However, because the principal amount of U.S. TIPS would be adjusted downward during a period of deflation, the Fund will be subject to deflation risk. The principal of TIPS is adjusted upwards and downwards with the change in the seasonally unadjusted CPI index (of urban consumers). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation. At maturity, TIPS pay out the uplifted principal value or original par value, whichever is the greater. However, principal values can be adjusted downwards and even below par value prior to maturity during periods of deflation. Therefore, the fund is subject to deflation risk. Correspondingly, the fund may benefit during periods of inflation.

*Credit Risk.* The issuer of a fixed-income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation which could result in a loss to the Fund.

*U.S. Government Obligations Risk.* U.S. government securities are subject to market and interest rate risk, as well as varying degrees of credit risk. Some U.S. government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. government securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). These securities may have less credit risk than U.S. government securities not supported by the full faith and credit of the United States. With respect to U.S. government securities that are not backed by the full faith and credit of the U.S. Government, there is the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law.

*Derivatives Risk.* Derivatives may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives 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 to be more volatile than it would be if it had not used derivatives. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, derivatives expose the Fund to risks of mispricing or improper valuation.

*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.

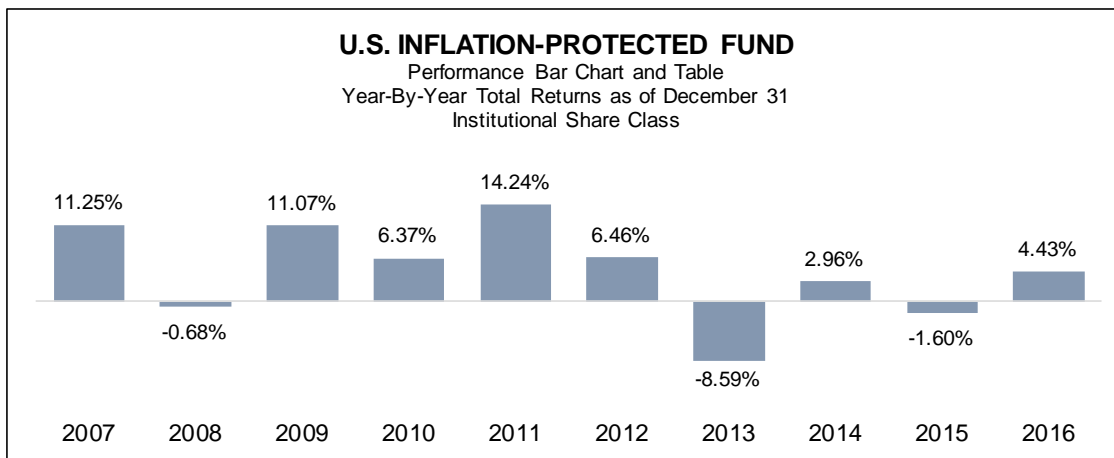
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

**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 compare with those of the Fund's benchmark, the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index. The Fund has been in existence since January 2, 2001, but until May 8, 2008, the Fund was organized as the U.S. Inflation-Indexed Portfolio of the former FFTW Funds.

**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 Shares 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 and Class C shares will differ because of differences in the expenses of each class.

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. The Fund's 30-day yield may be obtained by calling 1-888-266-8787.



Best quarter: 5.54% Q1 2008  
Worst quarter: -6.83% Q2 2013



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

	1 Year	5 Years	10 Years
Institutional Class Shares			
Return Before Taxes	4.43%	0.59%	4.38%
Return After Taxes on Distributions	3.82%	0.01%	3.09%
Return After Taxes on Distributions and sale of shares	2.51%	0.27%	3.00%
Class A Shares (Return Before Taxes)	-0.43%	-0.72%	3.58%
Class C Shares (Return Before Taxes)	2.34%	-0.41%	3.80%
Premier Class Shares (Return Before Taxes)	4.43%	0.44%	4.23%
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (reflects no deduction for fees, expenses or taxes)	4.68%	0.89%	4.36%

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 and Class C shares reflect the deduction of sales loads. After-tax returns for Class A shares, Class C shares and Premier Class shares, which are not shown, will vary from those shown for Institutional Class shares.

**Management.**

**Investment Advisers.**

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

The Sub-Adviser for the Fund is Fischer Francis Trees & Watts, Inc.

**Portfolio Management.**

<u>Manager Name</u>	<u>Primary Title</u>	<u>Firm</u>	<u>Managed the Fund Since</u>
Cedric Scholtes	Portfolio Manager	Fischer Francis Trees & Watts, Inc.	2006

**Purchase and Sale Information.**

Purchase minimums

	<u>Institutional Class Shares</u>	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Premier Class Shares</u>
Initial Purchase	\$20,000,000	\$5,000	\$5,000	\$250,000
Subsequent Purchases	\$5,000	\$250	\$250	\$5,000

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.

## FUND SUMMARY – AMERICAN INDEPENDENCE HILLCREST SMALL CAP VALUE FUND

### **Investment Objective.**

The primary objective of the American Independence Hillcrest Small Cap Value Fund (the “Fund”) is 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 the “Investing With The Funds” section starting on page 62 of the Fund’s Prospectus.

	<b>Institutional Class Shares</b>	<b>Class A Shares</b>	<b>Class C 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%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None	1.00% <sup>(1)</sup>
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees	None	0.38%	1.00%
Other Expenses	<u>3.66%</u>	<u>3.66%</u>	<u>3.66%</u>
Total Annual Fund Operating Expenses	4.66%	5.04%	5.66%
Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>-3.41%</u>	<u>-3.41%</u>	<u>-3.41%</u>
Net Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements <sup>(2)</sup>	<u>1.25%</u>	<u>1.63%</u>	<u>2.25%</u>

(1) Class C shares will be assessed a 1.00% contingent deferred sales charge if redeemed within one year of date of purchase.

(2) RiskX Investments, LLC (“RiskX Investments” 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 to 1.25%, 1.63% and 2.25% of the Fund’s average net assets for Institutional Class Shares, Class A Shares and Class C 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	\$127	\$1,098	\$2,074	\$4,546
Class A Shares	\$731	\$1,713	\$2,694	\$5,143
Class C Shares	\$328	\$1,384	\$2,524	\$5,309

For the share class listed below, you would pay the following if you did not redeem your shares:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class C Shares	\$228	\$1,384	\$2,524	\$5,309

## 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 32% of the average value of its portfolio. The Fund was effective December 31, 2015, so it was in operation for only ten months during the fiscal year.

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

**Principal Strategies.** Under normal market conditions, the Fund seeks long-term capital appreciation by investing at least 80% of its net assets (plus any borrowings for investment purposes), at the time of purchase, in U.S. common stocks of small capitalization companies, including in real estate investment trusts ("REITs"). A small cap company is defined as a company that has a market capitalization found within the Russell 2000® Index (between \$133 million and \$3.86 billion at the time of its most recent reconstitution on May 27, 2016) at the time of purchase. The size of the companies in the Russell 2000® Index will change with market conditions.

Up to 20% of the Fund's net assets may be invested in the stocks of micro-, mid- and large-cap companies. While the Fund's investments will consist primarily of domestic securities, the Fund may also invest its net assets in securities of foreign companies, including those in emerging markets, which are traded on U.S. stock exchanges and are consistent with the Fund's investment objective. The Fund also may invest in money market instruments.

The sub-adviser, Hillcrest Asset Management, LLC ("Hillcrest" or "Sub-Adviser"), seeks to identify and select securities by examining three key components: stock valuation; earnings and revenue growth; and investor sentiment. Hillcrest uses both a quantitative and a fundamental process to construct the Fund's portfolio, investing in 40-60 stocks in various sectors within the Russell 2000® Value Index (the "Index"). The Sub-Adviser will sell securities when they no longer meet investment criteria, or when overweight in a sector relative to the Index.

**Main types of securities the Fund may hold:**

- Common stocks of U.S. and foreign companies traded on a U.S. stock exchange, including REITs
- Exchange-Traded Funds (“ETFs”)
- Short term money market securities, including cash, money market mutual funds and Treasury Bills

**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 amount 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.

Small-Cap Securities Risk. Investments in small cap companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small-cap securities can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile.

Micro-Cap Securities Risk. Micro-cap stocks may involve substantially greater risks of loss and price fluctuations than those for small-cap securities. Micro-cap companies carry additional risks because of the tendency of their earnings and revenues to be less predictable, their share prices to be more volatile, and their markets to be less liquid than companies with larger market capitalizations.

Mid-Cap Securities Risk. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Value Stock Risk. "Value" stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may decline in value or never reach the value the sub-adviser believes is its full market value, either because the market fails to recognize what the sub-adviser considers to be the company's true business value or because the sub-adviser's assessment of the company's prospects was not correct.

Real Estate Investment Trusts (“REITs”) Risk. REITs are publicly traded corporations or trusts that specialize in acquiring, holding, and managing residential, commercial or industrial real estate. REITs' share prices may decline because of adverse developments affecting the real estate industry including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment.

ETF and Other Investment Company Risk. The following are various types of risks to which the Fund is subject, based on the types of ETFs, closed end funds and other investment companies it may invest in:

General ETF Risk. The cost to a shareholder of investing in the Fund may be higher than the cost of investing directly in the share of an ETF, closed end fund or other investment company 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, closed end funds and other investment companies in addition to the Fund's direct fees and expenses.

*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 (“NAV”). 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.

*Depository Receipts Risk.* Investments in depository receipts involve risks similar to those accompanying direct investments in foreign securities. Un-sponsored depository receipts are organized independently, without the cooperation of the issuer of the underlying securities. Therefore, there is risk involved in investing in un-sponsored 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 un-sponsored 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.* To the extent the Fund invests in foreign securities, 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.

*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.

*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.

*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.

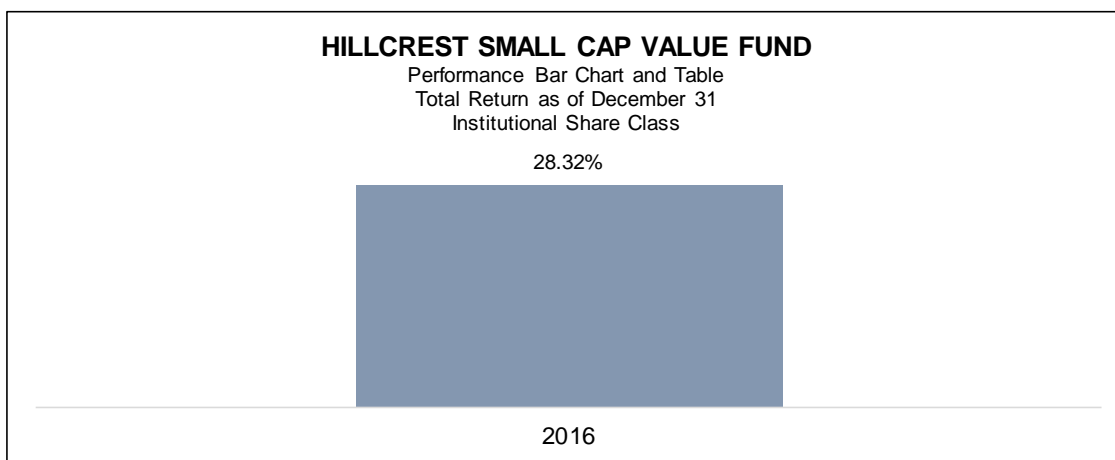
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

**Past Performance.** The bar chart and the table listed below give some indication of the risks of an investment in the Fund by showing the Fund's performance and by comparing the Fund's average annual returns for the 1 year ended December 31, 2016 with that of the Fund's benchmark, the Russell 2000 Value Index.

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

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

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: 13.20% Q4 2016  
 Worst quarter: 2.79% Q2 2016

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

	<b>1 Year</b>	<b>Since Inception<sup>(1)</sup></b>
Institutional Class Shares		
Return Before Taxes	23.82%	28.32%
Return After Taxes on Distributions	28.24%	28.24%
Return After Taxes on Distributions and sale of shares	16.09%	16.09%
Class A Shares (Return Before Taxes)	20.56%	20.56%
Class C Shares (Return Before Taxes)	26.10%	26.10%
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	31.74%	31.74%

<sup>(1)</sup> Since Inception return is from December 31, 2015 through December 31, 2016.

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 and Class C shares reflect the deduction of sales loads. After-tax returns for Class A shares and Class C shares, which are not shown, will vary from those shown for Institutional Class shares.

## **Management.**

### **Investment Advisers.**

The Adviser for the Fund is RiskX Investments, LLC (the “Adviser” or “RiskX Investments”).

The Sub-Adviser for the Fund is Hillcrest Asset Management, LLC (“Hillcrest” or the “Sub-Adviser”).

### **Portfolio Management.**

<u>Manager Name</u>	<u>Primary Title</u>	<u>Firm</u>	<u>Managed Fund Since</u>
Brian R. Bruce	Chief Executive Officer and Chief Investment Officer	Hillcrest	12/2015
Douglas Stark	Managing Director Portfolio Management & Research	Hillcrest	12/2015
Brandon Troegle	Director Fundamental Analysis & Portfolio Manager	Hillcrest	12/2015

## **Purchase and Sale Information.**

### Purchase minimums

	<u>Institutional Class Shares</u>	<u>Class A Shares</u>	<u>Class C Shares</u>
Initial Purchase	\$3,000,000	\$5,000	\$5,000
Subsequent Purchases	\$5,000	\$250	\$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.



## MORE ABOUT THE FUNDS

### ***Additional Information About the Funds' Investment Strategies.***

The investment objective, principal investment strategies and primary risks of the Funds are discussed in each Fund's respective Summary Prospectus. Additional information on principal strategies can be found below and details on the various types of investments can be found in the Statement of Additional Information (the "SAI"). Under the Investment Company Act of 1940, as amended (the "1940 Act"), the AI Large Cap Growth Fund and the American Independence Kansas Tax-Exempt Bond Fund are classified as non-diversified.

**Investment Objective.** Each Fund's primary investment objective is "fundamental", which means that it may be changed only with the approval of Fund shareholders.

**80% Policy.** Each Fund, except for the American Independence Carret Core Plus Fund and the American Independence JAFornlines Global Tactical Allocation Fund, has a policy of investing at least 80% of its net assets, plus borrowings for investment purposes, in securities that are consistent with the Fund's name. If a Fund changes this policy, a notice will be sent to shareholders at least 60 days in advance of the change and this prospectus will be supplemented.

**Temporary Defensive Policy.** Under adverse market conditions, each Fund may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. To the extent that a Fund invokes this strategy, its ability to achieve its investment objective may be affected adversely.

**CFTC Regulatory Consideration.** The Funds may purchase and sell derivative instruments only to the extent that such activities are consistent with the requirements of the Commodity Exchange Act, as amended ("CEA"), including an exemption from registration as a commodity pool operator ("CPO"). The Funds may invest in commodity interests indirectly through other investment companies. American Independence Funds Trust (the "Trust") has claimed an exemption from the definition of CPO under the CEA, and therefore is not currently subject to registration or regulation as a CPO under the CEA. In the event the Adviser or Sub-Adviser decides to purchase and sell derivative instruments in excess of the amount permitted under this exemption and, to the extent the Trust on behalf of the Funds is not otherwise eligible to claim a CPO registration exclusion from CFTC regulation, the Trust may determine to operate subject to CFTC regulation and may incur additional expenses. See "CFTC Regulatory Risk" below.

**AI Large Cap Growth.** The Fund invests primarily in equity securities that provide the potential for capital appreciation. The adviser seeks to identify and select inefficiently priced securities with strong appreciation potential by employing a proprietary investment process. The investment process contains the following steps: In the first step of the investment process, the Adviser uses a proprietary ranking algorithm to transform fundamental financial and historical return data for the constituent companies with the largest market capitalization in the benchmark index into scores indicating out- or under-performance for the next three months. To the extent that one quarter's financial data is compared to data from prior quarters, the proprietary ranking method can detect and take advantage of positive developments in the underlying businesses that could indicate the potential for future earnings growth. These rankings are then transformed into prospective returns, relative to the benchmark return. In the final step, an optimizer is employed to create a portfolio that maximizes future expected returns while constraining the prospective volatility of returns, using as inputs both the forecast relative returns of the individual stocks and historical correlations between returns. The optimizer also utilizes other constraints and penalty factors so as to limit position and factor concentration, position count, and transaction costs.

Every quarter, as new fundamental financial data becomes available for the constituent companies in the index, the ranking of prospective return is repeated for the universe of stocks. The primary focus of the ranking process is on earnings data along with other factors indicative of quality, stability or robustness of returns. The interaction of these factors may play as important a role or a more important role than the individual factors do on their own in predicting the ranking of future returns.

In reviewing possible investments and portfolios, the Adviser may choose to utilize investment technology developed by third parties, including Manifold Partners LLC, an affiliated company of the Adviser which is

also Sub-Adviser to the AI International Fund. When using this technology, the Adviser defines its investment universe, specifies inputs, critically reviews results generated, and makes all implementation determinations. Some investment decisions may be made independently of this technology.

Under normal circumstances, the Fund will invest at least 80% of its assets in common stocks of large-cap U.S. companies. A large cap company is defined as a company that has a market capitalization found within the Russell 1000® Index (approximately \$1.98 billion to \$550 billion, as of May 27, 2016, and is expected to change frequently) at the time of purchase.

The Fund's 80% policy can be changed without shareholder approval. However, shareholders would be given at least 60 days' notice prior to any such change.

**American Independence JAForlines Global Tactical Allocation Fund.** The Fund seeks to achieve its investment objective by investing in ETFs and ETNs, through a dynamic, multi-asset portfolio of equity, fixed income and alternative investments. The Fund's Sub-Adviser, J.A. Forlines, LLC ("Forlines") intends to utilize liquid, exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"), collectively, exchange-traded products ("ETPs"), to capture upside potential while protecting assets in periods of market weakness.

Forlines' approach is to select equity, fixed income and alternative investment ranges and then rate and select a variety of sub-asset ETPs based on their risk/return rating. Additionally, sectors within each sub-asset class are in turn rated. This approach provides a sophisticated and multi-asset sector rotation that reflects Forlines' fundamental research orientation. The Fund intends to hold fixed income investments in almost all market conditions, but there is wide discretion in percentage holdings of equities and alternatives.

Forlines utilizes a macro top down approach focusing on fundamental credit driven research and data. Forlines will tactically adjust the Fund to shorter-term influences of credit, economic, political, and business cycles using fundamental top-down financial conditions analysis.

**AI International Fund.** The Fund follows a high-conviction investment philosophy that combines a bottom-up quantitative and fundamental stock analysis system with a top-down risk mitigating country allocation system. The Fund generally follows a multi-capitalization approach focusing on mid- to large-capitalization companies in developed markets. The Fund may also invest in small, emerging growth companies and in emerging market countries. While the Fund intends to primarily trade in the market in which a security's issuer has its principal sales office, the Fund may invest up to 25% of its portfolio in American Depositary Receipts ("ADRs").

Manifold Partners LLC ("Manifold") is the Fund's Sub-Adviser. Manifold's primary method of security analysis is statistical in nature. Expected returns for each security in the eligible markets are calculated using a proprietary algorithm developed over the past number of years. This algorithm is statistical in nature and describes in a very general way the probable returns on individual equities given the properties of their return distributions relative to the market in which they trade. These analytical methods have been developed and tested over a period of years. In general, the approach is to compute statistical and fundamental factors describing a security's price movements and to relate the values of these factors to future returns using past data. The relationships established between factor values and future returns using past data are then used to forecast future returns for securities using the current values of the statistical factors for each security. Manifold believes that these statistical methods of security analysis are related to, but more detailed than, charting or technical analysis as a method for relating past security return patterns to expected future returns. This expected return information is used in combination with risk management and portfolio construction algorithms to create highly diversified portfolios with the desired risk characteristics.

**American Independence Kansas Tax-Exempt Bond Fund.** The Fund invests primarily in municipal bonds with maturities ranging from 1 to 20 years. It is the intent of the Fund's Sub-Adviser to maintain a dollar weighted average portfolio maturity between 7 and 12 years. The Fund will not purchase securities which are rated, at the time of purchase, below "Baa" by a nationally recognized statistical rating organization ("NRSRO"). The Fund is managed to provide an attractive yield from municipal bonds that have strong credit qualities. Municipalities with these strong credit qualities are more likely to offer a reliable stream of payments. The Fund's Sub-Adviser may sell a security if its fundamental qualities deteriorate or to take

advantage of more attractive yield opportunities. As of February 15, 2017, the average weighted duration of the Barclays Capital 7-Year Municipal Index was 4.97 years (modified duration).

**American Independence Carret Core Plus Fund.** The Fund's overall investment philosophy emphasizes a fundamental approach to managing fixed income assets with a goal of providing investors with a competitive total return. The strategies employ a top-down, macroeconomic approach to determine the portfolio's positioning on the yield curve, duration, maturity, and sector allocation. The Fund then initiates a process of security analysis based on several factors including but not limited to macroeconomic trends, industry assessments and issuer specific credit fundamentals. The strategy seeks to outperform the Barclays U.S. Aggregate Index and limit its average duration to +/- 20% of the Index. As of February 15, 2017, the average weighted duration of the Barclays U.S. Aggregate Index was 6.01 years (modified duration).

**American Independence U.S. Inflation-Protected Fund.** The Fund's investment philosophy emphasizes a fundamental approach to managing fixed income assets with a goal of delivering consistent investment returns over the benchmark. The strategies employ a top-down, macroeconomic approach to determine the Fund's positioning on the yield curve, duration, maturity, and sector allocation. The Fund then initiates a process of security analysis based on several factors including, but not limited to, economic trends, inflation, and fiscal policy. This strategy seeks to outperform the Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-30 Year Index before deducting for fund expenses. Although the value of the Fund's shares will fluctuate, under normal market conditions, the Fund's Sub-Adviser will seek to manage the magnitude of fluctuation by limiting the Fund's duration. The Fund's U.S. dollar-weighted average real duration generally will not differ from the weighted average duration of the Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-30 Year Index by more than 2 years. As of February 15, 2017, the average weighted duration of the Barclays U.S. TIPS 1-30 Year Index was 8.24 years (modified duration).

Inflation indexed bonds are fixed income securities whose principal value is periodically adjusted according to the change in the seasonally unadjusted CPI index of urban consumers. U.S. Treasury Inflation Protected Securities ("U.S. TIPS") are fixed income securities issued by the U.S. Department of Treasury, the principal amounts of which are adjusted daily based upon changes in the rate of inflation (currently represented by the non-seasonally adjusted Consumer Price Index for All Urban Consumers, calculated with a three-month lag). U.S. TIPS pay interest on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount. The interest rate on these bonds is fixed at issuance, but over the life of the bond this interest may be paid on an increasing or decreasing principal value that has been adjusted for inflation.

**American Independence Hillcrest Small Cap Value Fund.** The Fund invests primarily in equity securities that provide the potential for capital appreciation. The Sub-Adviser examines three key components of a stock to determine its relative attractiveness: stock valuation, earnings and revenue growth, and investor sentiment. In constructing the Fund's portfolio, the Sub-Adviser utilizes a four-step process. The first step is a quantitative screening process using proprietary Behavioral models whereby they rank every stock in the Russell® 2000 Value Index (the "Index"). The second step utilizes a fundamental analysis of the top 10% of the initial universe from the first step to analyze non-quantifiable information and identify the top three to five securities within each sector for potential purchase. The third step is to construct the Fund's portfolio based on risk profile of securities within the Index. Lastly, the Sub-Adviser continually analyzes the Fund's holdings and will sell securities when they no longer meet investment criteria, and trim securities when they are overweight; rebalancing to maintain what the Sub-Adviser believes to be the appropriate risk levels, quality, and style.

Under normal circumstances, the Fund will invest at least 80% of its assets in common stocks of small-cap U.S. companies. A small-cap company is defined as a company that, at the time of purchase, has a market capitalization found within the Russell 2000® Index (approximately \$133 to \$3.86 billion at the time of its most recent reconstitution on May 27, 2016, and is expected to change frequently).

### **Related Risks.**

The main risks associated with investing in the Funds are summarized in "Principal Investment Strategies, Risks and Performance" section at the front of this prospectus under "Fund Summary" for each Fund. A summary matrix of risks by each Fund is provided below. Following the risk matrix, you will find more detailed descriptions of the securities risks.

Description of Risk	AI Large Cap Growth Fund	JAFornlines Global Tactical Allocation Fund	AI International Fund	Kansas Tax-Exempt Bond Fund	Carret Core Plus Fund	U.S. Inflation-Protected Fund	Hillcrest Small Cap Value Fund
Asset Allocation Risk		X					
Asset- and Mortgage-Backed Securities Risk					X		
Call Risk				X			
Commodities Risk		X					
Deflation Risk						X	
Depository Receipts Risk	X		X				X
Derivatives Risk						X	
CFTC Regulatory Risk						X	
Futures Risk						X	
Swaps Risk						X	
Emerging Markets Risk		X	X				X
Equity Securities Risk	X	X	X				X
ETF Risk		X					X
General Risk		X					
Tracking Risk		X					
ETN Risk		X					
Extension Risk				X			
Fixed Income Securities Risk		X		X	X	X	
Credit Risk		X		X	X	X	
Interest Rate Risk		X		X	X	X	
Duration Risk		X		X	X	X	
Foreign Exchange Contracts Risk			X				
Foreign Securities Risk	X	X	X		X		X
Foreign Currency Risk	X	X	X		X		X
Political and Economic Factors Risk	X	X	X		X		X
Forward Commitment Risk				X	X		
Fund of Funds Structure Risk		X					
Growth Stock Risk	X						
High Portfolio Turnover Risk	X	X	X			X	X
High Yield Securities Risk		X			X		
Large-Cap Securities Risk	X						X
Liquidity Risk			X				
Management Risk	X	X	X	X	X	X	X
Micro Cap Securities Risk							X
Mid-Cap Securities Risk	X						X
MLP ETF Risk		X					
Municipal Securities Risk				X			
General Obligations Risk				X			
Revenue Bonds Risk				X			
Non-Diversified Fund Risk	X			X			
Prepayment Risk		X		X	X		
Quantitative Investment Strategies Risk	X		X				
Real Estate Investment Trusts Risk	X	X			X		X
Recent Market Events Risk	X	X	X	X	X	X	
Sector Concentration Risk	X						
Consumer Discretionary Sector Risk	X						
Consumer Staples Sector Risk	X						
Financial Services Sector Risk	X						
Health Care Sector Risk	X						
Technology Sector Risk	X						
Small Cap Securities Risk							X
State Specific Risk				X			
Tax Risk				X			
U.S. Government Obligations Risk		X			X	X	
Value Stock Risk							X

*Asset Allocation Risk.* The American Independence JAForldines Global Tactical Allocation 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.

*Asset- and Mortgage-Backed Securities Risk.* Mortgage-backed securities ("MBS") (residential and commercial) and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. The characteristics of these MBS and asset-backed securities differ from traditional fixed income securities. Like traditional fixed income securities, the value of MBS or asset-backed securities typically increases when interest rates fall and decreases when interest rates rise. However, a main difference is that the principal on MBS or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities. Therefore, MBS and asset-backed backed securities are subject to prepayment risk and extension risk. Because of prepayment risk and extension risk, MBS react differently to changes in interest rates than other fixed income securities. Certain MBS in which a Fund may invest may also provide a degree of investment leverage, which could cause the Fund to lose all or substantially all of its investment.

Delinquencies and losses on residential mortgage loans (especially subprime and second-lien mortgage loans) generally have increased since 2007 and may continue to increase; and a continued decline in or flattening of housing values may exacerbate such delinquencies and losses. The secondary market for mortgage-related securities may experience limited liquidity, which can adversely affect the market value of mortgage-related securities. It is possible that such limited liquidity in such secondary markets could continue or worsen.

Asset-backed securities entail certain risks not presented by MBS, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

*Commodities Risk.* Investments in commodities, such as gold, or in commodity-linked instruments, will subject the American Independence JAForldines Global Tactical Allocation Fund's portfolio to volatility that may also deviate from price movements in equity and fixed income securities. If commodities or commodity-linked gains comprise a large-enough proportion of total portfolio gains for the fiscal year, the Fund may be subject to adverse tax consequences.

*Deflation Risk.* Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed for U.S. Treasury Inflation Protected Securities ("TIPS") even during a period of deflation. However, because the principal amount of U.S. TIPS would be adjusted downward during a period of deflation, the American Independence U.S. Inflation-Protected Fund will be subject to deflation risk. The principal of TIPS is adjusted upwards and downwards with the change in the seasonally unadjusted CPI index (of urban consumers). At maturity, TIPS pay out the uplifted principal value or original par value, whichever is the greater. However, principal values can be adjusted downwards and even below par value prior to maturity during periods of deflation. Therefore, the Fund is subject to deflation risk. Correspondingly, the Fund may benefit during periods of inflation.

*Depositary Receipts Risk.* Investments in depositary receipts involve risks similar to those accompanying direct investments in foreign securities. Unsponsored depositary receipts are organized independently, without the cooperation of the issuer of the underlying securities. Therefore, there is risk involved in investing in unsponsored depositary receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depositary receipts and the prices of unsponsored depositary receipts may be more volatile than those of sponsored depositary receipts. Even where they are denominated in U.S. dollars, depositary 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".

*Derivatives Risk.* Derivatives may be riskier than other types of investments and may increase the volatility of a Fund. Derivatives may be more sensitive to changes in economic or market conditions than other types

of investments and could result in losses that significantly exceed a Fund's original investment. Many derivatives create leverage thereby causing a Fund to be more volatile than it would be if it had not used derivatives. Derivatives expose a Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, derivatives expose a Fund to risks of mispricing or improper valuation.

CFTC Regulatory Risk. In February 2012, the U.S. Commodity Futures Trading Commission ("CFTC") adopted certain regulatory changes that could potentially subject the Adviser to regulation as a "commodity pool operator" ("CPO") and "commodity trading advisor" ("CTA"). Compliance with the CFTC's regulatory changes was required by December 31, 2012. Under these new CFTC regulations, an investment company must comply with certain *de minimis* commodities and derivatives trading limitations and marketing restrictions. The Fund currently intends to comply with the *de minimis* trading limitations. In the event that the Fund is unable to operate within these limitations and restrictions, the Adviser would be required to register as a CPO and CTA. Compliance with these additional registration and regulatory requirements would increase Fund expenses.

Futures Risk. A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying asset, reference rate or index at a specific price at a specific future time. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures contracts involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures contracts can be highly volatile, using futures contracts can lower total return, and the potential loss from futures contracts can exceed a Fund's initial investment in such contracts. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time.

Swaps Risk. An OTC swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indices, reference rates, currencies or other instruments. Most swap agreements provide that when the period payment dates for both parties are the same, the payments are made on a net basis (i.e., the two payment streams are netted out, with only the net amount paid by one party to the other). A Fund's obligations or rights under a swap contract entered into on a net basis will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by each party. Most swap agreements are not entered into or traded on exchanges and there is often no central clearing or guaranty function for swaps. These OTC swaps are often subject to credit risk or the risk of default or non-performance by the counterparty. Swaps could result in losses if interest rate or foreign currency exchange rates or credit quality changes are not correctly anticipated by the Adviser or Sub-Adviser or if the reference index, security or investments do not perform as expected. A Fund's use of swaps may include those based on the credit of an underlying security, commonly referred to as "credit default swaps". Where a Fund is the buyer of a credit default swap contract, it would be entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract only in the event of a default or similar event by the issuer of the debt obligation. If no default occurs, a Fund would have paid to the counterparty a periodic stream of payments over the term of the contract and received no benefit from the contract. When a Fund is the seller of a credit default swap contract, it receives the stream of payments but is obligated to pay an amount equal to the par (or other agreed-upon) value of a referenced debt obligation upon the default or similar event of the issuer of the referenced debt obligation. The Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulatory developments will require the clearing and exchange-trading of many OTC swap agreements. Mandatory exchange-trading and clearing will occur on a phased-in basis.

Emerging Markets Risk. Certain Funds 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 any 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.

*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.

*ETF and Other Investment Company Risk.* A Fund may invest in shares of ETFs, closed-end funds and other investment companies. Shareholders bear both their proportionate share of a Fund's expenses and similar expenses of the underlying investment company when the Fund invests in shares of another investment company. The price movement of an ETF may not track the underlying index and may result in a loss. If a Fund invests in closed-end investment companies, it may incur added expenses such as additional management fees and trading costs. ETFs are intended to provide investment results that, before expenses, generally correspond to the price and yield performance of the corresponding market index, and the value of their shares should, under normal circumstances, closely track the value of the index's underlying component stocks. ETFs generally do not buy or sell securities, except to the extent necessary to conform their portfolios to the corresponding index. Because an ETF has operating expenses and transaction costs, while a market index does not, ETFs that track particular indices typically will be unable to match the performance of the index exactly. Investment in a Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities and other ETF expenses, whereas such transaction costs and expenses are not included in the calculation of the total returns of the indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable.

*Exchange-Traded Notes ("ETNs") Risk.* ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange (e.g., the New York Stock Exchange) during normal trading hours. However, investors can also hold the ETN until maturity. At maturity, the issuer pays to the investor a cash amount equal to the principal amount, subject to the day's market benchmark or strategy factor. ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When a Fund invests in ETNs it will bear its proportionate share of any fees and expenses borne by the ETN. Although an ETN may be listed on an exchange, the issuer may not be required to maintain the listing and there can be no assurance that a secondary market will exist for an ETN. ETNs are also subject to tax risk. No assurance can be given that the Internal Revenue Service (the "IRS") will accept, or a court will uphold, how the Fund characterizes and treats ETNs for tax purposes. Further, the IRS and Congress are considering proposals that would change the timing and character of income and gains from ETNs. An ETN that is tied to a specific market benchmark or strategy may not be able to replicate and maintain exactly the composition and relative weighting of securities, commodities or other components in the applicable market benchmark or strategy. Some ETNs that use leverage can, at times, be relatively illiquid and, thus, they may be difficult to purchase or sell at a fair price. Leveraged ETNs are subject to the same risk as other instruments that use leverage in any form.

*Extension Risk.* Extension risk is the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease and the Fund will suffer from the inability to invest in higher yielding securities.

*Fixed-Income Securities Risk.* Some of the securities or other investment companies in which a Fund may invest are invested in a broad range of bonds or fixed-income securities. To the extent that a security or other investment company is so invested, the return on, and value of, an investment will fluctuate with changes in interest rates, credit rating and duration.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal, or go bankrupt. In addition, lower rated securities have higher risk characteristics and changes in economic conditions are more likely to cause issuers of these securities to be unable to make payments and thus default. The lower the ratings of such debt securities, the greater their credit risk.

*Interest Rate Risk.* Typically, when interest rates rise, the fixed income securities' market value declines; conversely, when interest rates decline, the market value of a fixed income security rises. A fixed income security's value can also be affected by changes in the security's credit quality rating or its issuer's financial condition (credit quality risk). This means that the underlying company may experience unanticipated financial problems causing it to be unable to meet its payment obligations. Other factors may affect the market price and yield of fixed income securities, including investor demand, changes in the financial condition of issuers of securities, government fiscal policy and domestic or worldwide economic conditions.

*Duration Risk.* Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with longer average fund duration will be more sensitive to changes in interest rates and will experience more price volatility than a fund with shorter average fund duration. By way of example, the price of a bond fund with duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point.

*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.

*Foreign Securities Risk.* Investing in foreign securities subjects the Funds 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, less stringent investor protections, 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. The willingness and ability of sovereign issuers to pay principal and interest on government securities depends on various economic factors, including the issuers' balance of payments, overall debt level, and cash flow from tax or other revenues. 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. The value of the security may also be affected significantly by currency restrictions and exchange control regulations enacted from time to time. When synthetic and cross-hedges are used, the net exposure of a Fund to any one currency may be different from that of its total assets denominated in such currency.

*Forward Commitment Risk.* A Fund may purchase or sell securities on a forward commitment basis. A forward commitment transaction is an agreement by a Fund to purchase or sell securities at a specified future date. When a Fund engages in these transactions, a Fund relies on the buyer or seller, as the case may be, to consummate the sale. Failure to do so may result in the Fund missing the opportunity to obtain a price or yield considered to be advantageous. As part of an investment strategy, a Fund may sell the forward commitment securities before the settlement date or enter into new commitments to extend the delivery date into the future. Such securities have the effect of leverage on a Fund and may contribute to volatility of that Fund's net asset value and create a higher portfolio turnover rate.

*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 "1940 Act"). Absent an available exemption, the American Independence JAForlines Global Tactical Allocation 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 ETF's 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.

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.

*Growth Stock Risk.* If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can lessen price declines in market downturns.

*High Portfolio Turnover Rate Risk.* The Fund may have a relatively high turnover rate compared to many mutual funds. A high portfolio turnover rate (100% or more) has the potential to result in increased brokerage transaction costs which may lower the Fund's returns. Furthermore, a high portfolio turnover rate may result in the realization by the Fund, and distribution to shareholders, of a greater amount of short-term capital gains than if the Fund had a low portfolio turnover rate. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal income tax laws. This could result in a higher tax liability and may lower an investor's after-tax return.

*High-Yield Securities Risk.* Lower rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities. The prices of lower rated securities are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities. High yield securities are commonly referred to as "junk bonds" and are considered to be speculative.

*Large-Cap Securities Risk.* Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

**Liquidity Risk.** A Fund may invest to a great degree in securities or instruments that trade in lower volumes and may make investments that are less liquid than other investments. A Fund may invest in securities that 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.

**Management Risk.** Management risk is the risk that the investment techniques of the Adviser or Sub-Adviser could fail to achieve a Fund's objective(s) and could cause your investment in a Fund to lose value. The Funds are subject to management risk because they are actively managed by either the Adviser or Sub-Adviser. The Adviser or respective Sub-Adviser will apply its investment techniques and risk analyses in making investment decisions for that Fund, but there can be no guarantee that the decisions will produce the desired results. For example, securities that are expected to appreciate in value may in fact decline. Similarly, in some cases derivative and other investment techniques may be unavailable or the Adviser or Sub-Adviser may decide not to use them, even under market conditions where their use could have benefited a Fund.

**Micro-Cap Securities Risk.** Micro-cap stocks may involve substantially greater risks of loss and price fluctuations than those for small-cap securities. Micro-cap companies carry additional risks because of the tendency of their earnings and revenues to be less predictable, their share prices to be more volatile, and their markets to be less liquid than companies with larger market capitalizations.

**Mid-Cap Securities Risk.** Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies because they can be subject to more abrupt or erratic share price changes than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals. Securities of those companies may have limited market liquidity and their prices may be more volatile. Although diminished in large-sized companies, the risks of investing in all companies include business failure and reliance on erroneous reports. Small- and medium-sized companies often have narrower markets and limited managerial and financial resources compared to larger, more established companies. You should expect that the value of a Fund's shares will be more volatile than a fund that invests exclusively in large-sized companies.

**MLP ETF Risk.** Investments in ETFs that invest in master limited partnerships ("MLPs") pose additional risks to those described above. MLP ETFs are generally not eligible to elect treatment as a regulated investment company due to their investments primarily in MLPs invested in energy assets. As a result, such ETFs will be obligated to pay applicable federal and state corporate income taxes on its taxable income as opposed to most other investment companies which are not so obligated. The amount of taxes paid by the ETF will vary depending on the amount of income and gains derived from investments and/or sales of MLP interests and such taxes will reduce the Fund's return from an investment in the ETF. MLP ETFs will be subject to the risks of investing in the energy sector, including changes in the economy (political, legislative or regulatory developments; commodity price risk; and operational risk within the energy sector).

**Municipal Bonds Risk.** Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. Municipal bonds can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market. Municipal bonds may include revenue bonds, which are generally backed by revenue from a specific project or tax. The issuer of a revenue bond makes interest and principal payments from revenues generated from a particular source or facility, such as a tax on particular property or revenues generated from municipal water or sewer utility or an airport. Revenue bonds generally are not backed by the full faith and credit and general taxing power of

the issuer. The market for municipal bonds may be less liquid than for taxable bonds. There may be less information available on the financial condition of issuers of municipal securities than for public corporations.

General Obligation Bonds. Timely payments depend on the issuer's credit quality, ability to raise tax revenues, and ability to maintain an adequate tax base.

Revenue Bonds. Payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Non-Diversified Fund Risk. A Fund that is "non-diversified" is not required to meet certain diversification requirements under federal laws. A Fund may invest a greater percentage of its assets in the securities of an issuer. However, a decline in the value of a single investment could cause a Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Prepayment Risk. Investing in mortgage-backed and other asset-backed securities exposes a Fund to the risk that such securities may repay principal either faster or slower than expected.

Quantitative Investment Strategies Risk. The Adviser or a Sub-Adviser may rely on quantitative models (both proprietary models developed by the Adviser or Sub-Adviser and those supplied by third parties) and information and data supplied by third parties ("Models and Data") in managing the Funds in general. 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. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Adviser or 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.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is inputted correctly, "model prices" will often differ substantially from market prices. Additionally, models are typically dependent on the input of timely market data from third party vendors and the failure to receive data in a timely manner could disrupt the Fund's trading, resulting in losses to the Fund. The use of models is also dependent on functioning computer systems and could be severely compromised by technological failures, power loss, computer viruses, physical damage, including fire or water damage, and other events.

The Models and Data used by the Adviser or Sub-Adviser may be similar to the Models and Data used by other managers, which may result in investment decisions for the Fund being similar to the investment decisions made by other managers. This may result in increased volatility, particularly if the other managers decide to sell investments at the same time as the Fund.

While the Adviser or Sub-Adviser employs controls designed to assure that their proprietary models are sound in their development and appropriately adapted, calibrated and configured, analytical error, software development errors, and implementation errors are an inherent risk of complex analytical models and quantitative investment management processes. These errors may be extremely hard to detect in some cases, and some errors may go undetected for long periods of time, or not be detected at all. The effect of errors on investment performance, which can be either positive or negative, may not be fully apparent even when discovered. Because of the complexity involved and indeterminate nature of the undertaking, the Adviser or Sub-Advisor may in good faith and in accordance with its obligations decide not to correct or to

delay the correction of an error, not to undertake an in-depth analysis of the effect of an error on performance and not to disclose an error to its clients.

*Real Estate Investment Trusts (“REITs”) Risk.* REITs are publicly traded corporations or trusts that specialize in acquiring, holding, and managing residential, commercial or industrial real estate. REITs’ share prices may decline because of adverse developments affecting the real estate industry including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment.

*Recent Market Events Risk.* The recent change in administration in the United States poses the potential for change through stimulative policies, deregulation, and infrastructure spending, but uncertainty in trade and fiscal policies may have a negative impact on global companies that rely heavily on bilateral trade. The impact of the United Kingdom’s decision to withdraw from the European Union is still being assimilated by market participants and may also have a negative impact on economies and financial markets. Moves in commodities markets are fueling fears of disruptive implications for growth, inflation, and profitability.

In recent years, governmental and non-governmental issuers (notably in Europe and Latin America) have defaulted on, or been forced to restructure their debts; and many other issuers have faced difficulties obtaining credit or refinancing existing obligations. These market conditions may continue, worsen or spread, including in the United States, Europe and elsewhere. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In response to the crisis, the U.S. government and the Federal Reserve, as well as certain foreign governments and their central banks have taken steps to support financial markets, including by keeping interest rates at historically low levels. However, there is no assurance that such actions will be successful, and recent actions and guidance suggest a policy biased towards higher rates.

This environment could make identifying investment risks and opportunities especially difficult for the sub-adviser, and whether or not a Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of a Fund’s investments may be negatively affected. In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

*Sector Concentration Risk.* The AI Large Cap Growth Fund may invest a substantial portion of its assets within one or more economic sectors. To the extent the Fund is concentrated in one or more sectors, market or economic factors impacting those sectors could have a significant effect on the value of the Fund’s investments. Additionally, the Fund’s performance may be more volatile when the Fund’s investments are less diversified across sectors. Since the benchmark’s sector weights influence the Fund’s sector exposure, the Fund may tend to be more heavily weighted in consumer discretionary, consumer staples, health care and information technology companies.

*Consumer Discretionary Sector Risk.* Companies in the consumer discretionary (or “cyclical”) sector can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

*Financial Services Sector Risk.* Companies in the financial services sector can be significantly affected by a downturn in the economy, in general, and in the financial services industry, regulatory changes, the availability of capital and cost to borrow, the rate of debt defaults, interest rates and price competition.

*Consumer Staples Sector Risk.* Companies in the consumer staples sector can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, and environmental factors. In addition, changes in government regulation, the performance of the overall economy, interest rates, and consumer confidence may adversely affect such companies.

*Health Care Sector Risk.* Companies in the health care sector are impacted by factors such as extensive government regulation, rising costs of medical products, services and facilities, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, costs

associated with obtaining and protecting patents, product liability and other claims, and changes in technologies.

*Technology Sector Risk.* Companies in the technology sector are impacted by factors such as rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

*Small-Cap Securities Risk.* Investments in small cap companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small-cap securities can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile.

*State Specific Risk.* State specific risk is the chance that the Fund, because it invests primarily in securities issued by Kansas and its municipalities, is more vulnerable to unfavorable developments in Kansas than funds that invest in municipal bonds of many different states. The Kansas economy is fairly diversified but still relies significantly on transportation equipment production, agriculture and food processing as well as oil & gas production/processing. Adverse conditions affecting these industries could have a disproportionate effect on Kansas municipal securities. In addition, the State of Kansas is experiencing financial stress and budgetary problems stemming from the current economic downturn. The strain on the State's financial resources could impact the ability of the state and local issuers to meet their obligations. Recent downgrades by Moody's and S&P of the outlook on Kansas' Aa2 and AA credits, respectively, from stable to negative reflect the rating organizations' concerns over weak economic trends and structural budget pressures.

*Tax Risk.* Income from municipal securities held by the Fund could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. In addition, a portion of the Fund's otherwise exempt-interest dividends may be taxable to those shareholders subject to the alternative minimum tax ("AMT").

*U.S. Government Obligations Risk.* U.S. government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the U.S. or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

*Value Stock Risk.* "Value" stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may decline in value or never reach the value the sub-adviser believes is its full market value, either because the market fails to recognize what the sub-adviser considers to be the company's true business value or because the sub-adviser's assessment of the company's prospects was not correct.

## ***Fund Management.***

**Investment Adviser.** The investment adviser for these Funds is RiskX Investments, LLC ("RiskX Investments" or the "Adviser"). The Adviser is a Delaware limited liability company and is registered as an investment adviser under the Investment Advisers Act of 1940. RiskX Investments is based at 1345 Avenue of the Americas, 2<sup>nd</sup> Floor, New York, NY 10105. As of December 31, 2016, RiskX Investments managed approximately \$677 million in assets.

Under the supervision of the Board, the Adviser is responsible for managing each Fund's portfolio in accordance with each Fund's objective(s) and policies. In exchange for providing these services, the Adviser receives a management fee from each Fund. The current gross management fee and the

management fee paid after waivers and/or reimbursements as of October 31, 2016, of each Fund's average daily net assets are as follows:

<b>Fund</b>	<b>Gross Fee</b>	<b>Net Fee after Waivers and/or (Reimbursement)</b>
AI Large Cap Growth Fund	1.00%	-0.25%
American Independence JAForlines Global Tactical Allocation Fund	0.75%	0.43%
AI International Fund	0.81%	0.43%
American Independence Kansas Tax-Exempt Bond Fund	0.30%	0.18%
American Independence Carret Core Plus Fund	0.40%	0.11%
American Independence U.S. Inflation-Protected Fund	0.40%	0.04%
American Independence Hillcrest Small Cap Value Fund	1.00%	-2.02%

A discussion regarding the basis for the Board's approval of the investment advisory agreement and each of the investment sub-advisory agreements appears in the annual report to shareholders for the fiscal period ended October 31, 2016. Under a separate administration agreement, each Fund also pays the Adviser a fee of 0.125% for providing administrative services.

**Sub-Advisers.** To assist in the daily management of the Funds' portfolios, the Adviser has entered in sub-advisory agreements on behalf of all the Funds except the AI Large Cap Growth Fund. The five sub-advisers include Carret Asset Management, LLC ("Carret") for the American Independence Kansas Tax-Exempt Bond Fund and the American Independence Carret Core Plus Fund; Fischer Francis Trees & Watts, Inc. ("FFTW") for the American Independence U.S. Inflation-Protected Fund; Hillcrest Asset Management, LLC ("Hillcrest") for the American Independence Hillcrest Small Cap Value Fund; J.A. Forlines, LLC ("Forlines") for the American Independence JAForlines Global Tactical Allocation Fund; and Manifold Partners LLC ("Manifold") for the AI International Fund.

Under the Investment Advisory Agreements, RiskX Investments has oversight responsibility for the day-to-day management of the Funds. Mr. Charles McNally of RiskX Investments is responsible for the oversight of the Sub-Advisers. Mr. McNally is also portfolio manager for the AI Large Cap Growth Fund and serves as co-portfolio manager for the American Independence JAForlines Global Tactical Allocation Fund and the AI International Fund. Biographical information on Mr. McNally can be found under "AI Large Cap Growth Fund" in the "Portfolio Manager" section below.

**Carret Asset Management, LLC.** RiskX Investments has engaged Carret as sub-adviser to the American Independence Kansas Tax-Exempt Bond Fund and the American Independence Carret Core Plus Fund. Founded in 1963, Carret is an independent investment advisor serving wealth managers, financial advisors, select institutional clients, and high-net-worth individuals and families, managing assets of approximately \$2.4 billion as of September 30, 2016. Carret is located at 320 Park Avenue, 18th Floor, New York, NY 10022.

**Fischer Francis Trees & Watts, Inc.** RiskX Investments has engaged FFTW as sub-adviser to the American Independence U.S. Inflation-Protected Fund. Founded in 1972, FFTW specializes in managing U.S. and global fixed income and equity portfolios for institutional clients including central banks and official institutions, public and corporate employee pension funds, insurance companies, endowments, foundations, hospitals, and commercial banks. FFTW managed approximately \$39.4 billion as of September 30, 2016. FFTW's New York office is located at 200 Park Avenue, New York, New York 10166. FFTW is a wholly-owned subsidiary of BNP Paribas Investment Partners USA Holdings Inc. ("BNPP IP USA"), a New York corporation. BNPP IP USA is indirectly owned by BNP Paribas, which is a publicly owned banking corporation organized under the laws of the Republic of France.

**Hillcrest Asset Management, LLC.** RiskX Investments has engaged Hillcrest as sub-adviser to the American Independence Hillcrest Small Cap Value Fund. Hillcrest was founded in July 2007 and is located at 2805 Dallas Parkway, Suite 250, Plano, TX 75093. As of September 30, 2016, Hillcrest managed approximately \$466 million in assets. All of Hillcrest's investment strategies are based on their expertise in Behavioral Finance. They have a systematic process that uses a blend of quantitative factor screens and rigorous fundamental analysis to identify those companies that have attractive valuations, strong earnings and revenue growth, and positive sentiment. Hillcrest and RiskX Investments share common affiliates: The Chalice Fund LLC ("Chalice"), a private investment fund which is controlled by Grail Partners LLC ("Grail"), has an ownership interest in Hillcrest, RiskX Investments, and Manifold. Donald P. Putnam, the Chairman of RiskX Investments is the Chairman of Grail. Darlene DeRemer, an interested Trustee of the Trust, is a director of Hillcrest and a managing member of Grail.

**J.A. Forlines, LLC.** RiskX Investments has engaged Forlines as sub-adviser to the American Independence JAForldines Global Tactical Allocation Fund. Founded in 2009, Forlines is located at 63 Forest Avenue Suite #1, Locust Valley, NY 11560. Forlines provides ongoing money management services for clients who have relationships with registered representatives of broker/dealers and registered investment advisers. Forlines is responsible for making the specific decisions about buying, selling and holding securities; selecting and negotiating with brokers and brokerage firms, and maintaining accurate trading records for the Fund. As of September 30, 2016, Forlines had assets under management of approximately \$542 million.

**Manifold Partners LLC.** RiskX Investments has engaged Manifold as sub-adviser to the AI International Fund. Manifold is located at 455 Market Street, Suite 1200, San Francisco, CA, 94105. As of December 31, 2016 Manifold managed approximately \$21.3 million in assets. Manifold also serves as an investment adviser to private investment funds. Manifold and RiskX Investments are affiliated. Both Manifold and RiskX Investments are under common control by Chalice, which is controlled by Grail. Donald Putnam controls Grail, and serves as Manifold's Executive Chairman and is the Chairman of RiskX Investments. Darlene DeRemer, an interested Trustee of the Trust, is a managing member of Grail. Manifold's primary method of security analysis is statistical in nature. Expected returns for each security in the eligible markets are calculated using a proprietary algorithm developed over the past number of years.

**Portfolio Managers.** Each Fund's portfolio manager is responsible for the day-to-day management of that Fund. The portfolio manager(s) for each Fund is listed below. For additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities of the Funds they manage, please consult the SAI.

### **AI Large Cap Growth Fund**

*Charles McNally.* Mr. McNally joined RiskX Investments as Chief Portfolio Strategist in early 2013. For thirteen years, he was a founding member and became a portfolio manager and head of manager research for the Fund of Funds and Institutional Advisory Group at Lyster Watson & Company, a pioneer firm in advising hedge fund investors. Prior to that, he headed research and development for a proprietary equity statistical arbitrage strategy at Jefferies Group, following a role as senior trader at a quantitative hedge fund. He started his career in the fixed-income portfolio strategy research group at Goldman Sachs & Company, and later advised the firm's institutional clients on using fixed-income futures and options for hedging and portfolio applications. He moved to Salomon Brothers to become product manager for their fixed-income futures and options customer business, and traded fixed income and foreign exchange at CS First Boston, before moving into investment management. Mr. McNally earned a Sc.B. in Applied Mathematics, magna cum laude, from Brown University, and continued his studies in pure and applied mathematics at Cambridge University (as a Churchill Scholar) and at New York University's Courant Institute of Mathematical Sciences.

### **American Independence JAForldines Global Tactical Allocation Fund**

*John A. Forlines III.* Mr. Forlines is the portfolio manager primarily responsible for the day-to-day management of the American Independence JAForldines Global Tactical Allocation Fund's portfolio. Mr. Forlines is Chairman and Chief Investment officer at J.A. Forlines, LLC since its inception in May 2009. Mr. Forlines also currently serves as Senior Advisor to Core Asset Management Company since 2009

and previously served as the Co-Chair and President of the Investment Committee of Core Asset Management Company from 2004 to 2008. Prior to joining Core Asset Management Company, Mr. Forlines was a founder of a family office that is active primarily in charitable support for education in the United States. Mr. Forlines also enjoyed a long career with J.P. Morgan from 1986 to 2000, serving various roles with the firm, including Vice President of Structured Products, Co-Head of the U.S. Private Equity Group, Managing Director in the Securities Business Development Group and Managing Director and Co-Head of U.S. Tech, Media & Telecom Investment Banking. Mr. Forlines is a member of the State of New York Bar Association; before his career at JP Morgan he practiced law specializing in structured debt and equity products. Additionally, he is an Adjunct Professor in the Department of Economics at Duke University. Mr. Forlines graduated from Duke University with Honors in English and Economics and also earned his J.D. from the Duke University School of Law.

*Charles McNally.* See Charles McNally's information under AI Large Cap Growth Fund.

#### **American Independence Kansas Tax-Exempt Bond Fund**

*Robert A. Campbell, CFA.* Mr. Campbell is currently Managing Director and Portfolio Manager at Carret Asset Management, LLC. Previously he was President and Portfolio Manager of Arrivato Asset Management, LLC, which was a wholly-owned subsidiary of RiskX Investments. Prior to joining Arrivato, Mr. Campbell was Vice Present and Portfolio Manager of RiskX Investments (known at the time as American Independence Financial Services, LLC). Before joining the Adviser in March 2006, Mr. Campbell was a senior portfolio manager with Galliard Capital Management, Inc. (a previous sub-adviser to the Kansas Fund) since November 2000, where he was the portfolio manager of the Kansas Fund. Prior to his employment with Galliard, Mr. Campbell served as a municipal/fixed income portfolio manager with First Commerce Investors (1997-2000), U.S. Bank/First Bank (1996-1997) and Firstier Bank (1995-1996).

*Neil D. Klein.* Mr. Klein was born in 1965 and graduated from Pennsylvania State University in 1987, with a Bachelor of Science degree in AgriBusiness Management and from Temple University, Fox School of Business with a Masters of Business Administration degree. Mr. Klein has been a Senior Managing Director and Senior Portfolio Manager of Carret since May of 2008. From July 2005 through May 2008, Mr. Klein was a Senior Portfolio Manager of Abner, Herrman & Brock, LLC.

*Jason R. Graybill, CFA.* Mr. Graybill was born in 1970 and graduated from Towson University in 1992, with a Bachelor of Science degree in Business Administration and from University of Baltimore with a Masters of Science in Finance in 1994. Mr. Graybill has been a Senior Managing Director and Senior Portfolio Manager of Carret since May of 2008. From January 1995 through May 2008, Mr. Graybill was a Managing Director and Senior Portfolio Manager of Abner, Herrman & Brock, LLC. Mr. Graybill has been a Chartered Financial Analyst (CFA®) since 1998.

#### **American Independence Carret Core Plus Fund**

*Neil D. Klein.* See Mr. Klein's information under American Independence Kansas Tax-Exempt Bond Fund.

*Jason R. Graybill.* See Mr. Graybill's information under American Independence Kansas Tax-Exempt Bond Fund.

#### **American Independence U.S. Inflation-Protected Fund**

*Cedric Scholtes.* Mr. Scholtes is Portfolio Manager and responsible for the day-to-day management of the American Independence U.S. Inflation-Protected Fund. He joined FFTW in June 2006 as a portfolio manager in the Governments and Inflation Team. He manages interest rate businesses with an emphasis on FFTW's central bank portfolios. Mr. Scholtes came from Goldman Sachs where he was a vice president in the Inflation Trading Group, Fixed Income Commodities & Currencies Division. His responsibilities included formulating and implementing trading strategies, making markets in inflation-linked securities and building inflation-market analytical tools. Before Goldman Sachs, he spent six



years as a trader/analyst at both the Bank of England, where he worked on the Foreign Exchange Reserves Management Staff, and the Federal Reserve Bank of New York on the Treasury Market Policy Staff. Mr. Scholtes holds a Masters degree in Finance and Economics from Warwick Business School, a Masters in Economics from the London School of Economics, and an M.A./B.A. in economics from the University of Cambridge.

### **AI International Fund**

*Nic Wherry.* Mr. Wherry is an Associate Portfolio Manager in the Global Equity Portfolio Management Group at Manifold. Mr. Wherry is responsible for analytical and support functions. He has over seven years' experience in systematic global equities. Before Manifold, Mr. Wherry was a systems analyst at StraighThrough Inc. in Canada, specializing in code related to the portfolio management and middle office software. Mr. Wherry gained his B.S. in Physics from NYU in 2004.

*Jim Creighton.* Mr. Creighton is currently the Head, Manifold Cluster Analysis and Chief Investment Officer at Manifold. He has more than 35 years of investment experience and was the founder of Creighton Capital Management in 2004. He served as the Global Chief Investment Officer at three of the world's largest global investment management firms: Barclays Global Investors, Deutsche Asset Management and Northern Trust Asset Management. While at Deutsche Asset Management, he devised a new approach to quantitative investing called "Growth Optimal World Equity Strategy", which was an early version of a global minimum variance strategy and has been operating successfully since 2001. Mr. Creighton was instrumental in the startup of three successful investment organizations. At Trafalgar Capital Management, he worked with Nobel Laureate Harry Markowitz to develop minimum variance strategies for Canadian equities. He began his career in the financial industry in 1971 as an actuary with Maritime Life in Nova Scotia, Canada.

*Charles McNally.* See Charles McNally's information under AI Large Cap Growth Fund.

### **American Independence Hillcrest Small Cap Value Fund**

*Brian R. Bruce.* Mr. Bruce is Chief Executive Officer and Chief Investment Officer of Hillcrest. Prior to Hillcrest, Mr. Bruce worked at Putnam/PanAgora Asset Management as Chief Investment Officer. Mr. Bruce's other industry experience includes various executive positions at State Street Global Advisors and Northern Trust Company. Mr. Bruce received an MS in Computer Science from DePaul University and an MBA from University of Chicago.

*Douglas Stark, CFA.* Mr. Stark is Managing Director of Hillcrest. Prior to Hillcrest, Mr. Stark was Director of Research at Martingale Asset Management and prior to that, he was Senior Vice President and Portfolio Manager at InterCoast Capital. Mr. Stark also worked at State Street Global Advisors as Vice President International Stocks and Currency Management. Mr. Stark earned his M.B.A. from Columbia University.

*Brandon Troegle, CFA.* Mr. Troegle is Director of Hillcrest. Prior to Hillcrest, Mr. Troegle worked as an Equity Analyst and a Securities Analyst at Morningstar and Bank of America, respectively. Prior to Bank of America, he worked at Luther King Capital Management in Investment Research. Mr. Troegle earned his M.B.A. at Cox School of Business, Southern Methodist University.

## **INVESTING WITH THE FUNDS**

In this section, you will find information on how to invest in the Funds, including how to buy, sell and exchange Fund shares. It is also the place to look for information on transaction policies, dividends, taxes, and the many services and choices you have as a American Independence Funds' shareholder. You can find out more about the topics covered here by contacting American Independence Funds, speaking with your financial representative or a representative of your workplace retirement plan or other investment provider. The American Independence Funds family includes the 7 funds in the American Independence Funds Trust.

## Choosing a Class of Shares

The Funds offer either two, three or four classes of shares (AI International Fund and American Independence Carret Core Plus Fund currently do not offer Class C shares and only American Independence U.S. Inflation-Protected Fund offers Premier Class shares). The general public is offered Class A and Class C shares. You should consider, among other things, the different fees and sales loads assessed on each share class and the length of time you anticipate holding your investment. If you prefer to pay sales charges up front, wish to avoid higher ongoing expenses, or, more importantly, you think you may qualify for volume discounts based on the amount of your investment, then Class A shares may be the choice for you.

You may prefer instead to see “every dollar working” from the moment you invest. If so, then consider Class C shares, which do not have a front-end sales charge. After six years, Class C shares convert to Class A shares to avoid the higher ongoing expenses assessed against Class C shares.

Please see the expenses listed for each Fund and the following sales charge schedules before making your decision. **Generally, we offer more sales charge reductions or waivers for Class A shares than for Class C shares, particularly if you intend to invest greater amounts. You should consider whether you are eligible for any of the potential reductions or waivers when you are deciding which share class to buy. Please see “Class A Shares Sales Charge Reductions” section below for more information. You may wish to discuss this choice with your financial consultant.** In addition, other sales charge waivers or reductions apply to certain transactions by retirement plans, certain other groups, and with respect to certain types of investment programs (e.g., asset-based fee programs available through certain financial intermediaries). Details regarding the types of investment programs and categories of investors eligible for these waivers or reductions are provided in this Prospectus, which is available to you free of charge and on the Fund’s Web site at [www.americanindependence.com](http://www.americanindependence.com) under the specific links on the website termed “Literature” and “Documents”. Waivers or reductions may be eliminated, modified, and added at any time without providing advance notice to shareholders.

**Institutional Class Shares.** Institutional Class shares of the Funds are offered at net asset value without a sales load. Purchases of Institutional Class shares may only be made by one of the following types of “Institutional Investors”:

- (1) trusts, or investment management and other fiduciary accounts managed or administered by RiskX Investments or its affiliates or correspondents pursuant to a written agreement;
- (2) any persons purchasing shares with the proceeds of a distribution from a trust, investment management and other fiduciary account managed or administered by RiskX Investments or its affiliates or correspondents, pursuant to a written agreement;
- (3) any registered investment advisor (RIA) or financial planner who uses the Institutional Class in conjunction with a “wrap fee” or asset based fee; and
- (4) other persons or organizations authorized by the Distributor. The Trust and the Distributor reserve the right to waive or reduce the minimum initial investment amount with respect to certain accounts. All initial investments should be accompanied by a completed Purchase Application.

The minimum initial investment amount for the Institutional Class shares is \$3,000,000, except with respect to the American Independence U.S. Inflation-Protected Fund the minimum initial investment is \$20,000,000. However, any RIA or financial planner using a “wrap fee” or asset based fee will not be subject to the \$3,000,000 minimums for all Funds, except with respect to the American Independence U.S. Inflation-Protected Fund. The Funds may waive their minimum purchase requirement.

**Class A Shares.** Class A shares of the Funds are offered with a front-end sales charge and volume reductions. For purchases of \$1,000,000 or more, except with respect to the American Independence U.S. Inflation-Protected Fund, a contingent deferred sales charge (“CDSC”) of 1.00% will be assessed if redeemed within one year of purchase and a 0.50% CDSC will be assessed if redeemed after the first year and within the second year. With respect to the American Independence U.S. Inflation-Protected Fund, for purchases of \$1,000,000 or more, a 0.50% CDSC will be assessed if redeemed within one year from the date of purchase and a 0.25% CDSC will be assessed if redeemed after the first year and within the second year. The minimum investment for Class A shares is \$5,000. Subsequent investments are \$250.

**Class A Share Sales Charge Schedule.** If you choose to buy Class A shares, you will pay the *Public Offering Price* (“POP”) which is the *Net Asset Value* (“NAV”) plus the applicable sales charge. Since sales charges are reduced for Class A share purchases above certain dollar amounts, known as “breakpoint levels”, the POP is lower for these purchases. The dollar amount of the sales charge is the difference between the POP of the shares purchased (based on the applicable sales charge in the table below) and the NAV of those shares. Because of rounding in the calculation of the POP, the actual sales charge you pay may be more or less than that calculated using the percentages shown below. At its discretion, the Distributor may provide the broker-dealer the full front-end sales charge.

**AI Large Cap Growth Fund, American Independence JAFORlines Global Tactical Allocation Fund, AI International Fund, and American Independence Hillcrest Small Cap Value Fund:**

<b>Amount of Purchase</b>	<b>Front-End Sales Charge as % of Public Offering Price</b>	<b>Front-End Sales Charge as % of Net Amount Invested</b>	<b>Broker-Dealer Amount of Sales Concession</b>
Less than \$50,000	5.75%	6.10%	5.25%
\$50,000 to \$99,999	5.00%	5.26%	4.50%
\$100,000 to \$249,999	4.00%	4.17%	3.50%
\$250,000 to \$499,999	3.00%	3.09%	2.75%
\$500,000 to \$999,999	2.00%	2.04%	1.75%
\$1,000,000 and over <sup>(1)</sup>	0.00%	0.00%	1.00%

**American Independence Kansas Tax-Exempt Bond Fund and American Independence Carret Core Plus Fund:**

<b>Amount of Purchase</b>	<b>Front-End Sales Charge as % of Public Offering Price</b>	<b>Front-End Sales Charge as % of Net Amount Invested</b>	<b>Broker-Dealer Amount of Sales Concession</b>
Less than \$50,000	4.25%	4.44%	4.00%
\$50,000 to \$99,999	3.75%	3.90%	3.50%
\$100,000 to \$249,999	3.00%	3.09%	2.75%
\$250,000 to \$499,999	2.50%	2.56%	2.25%
\$500,000 to \$999,999	2.00%	2.04%	1.75%
\$1,000,000 and over <sup>(1)</sup>	0.00%	0.00%	1.00%

(1) The Funds will assess Class A share purchases of \$1,000,000 or more a 1.00% CDSC if they are redeemed within the first 12 months after purchase of shares and 0.50% if redeemed within one and two years of purchase unless the dealer of record waived its commission with a Fund’s approval. Certain exceptions apply (see “CDSC Waivers” and “Waivers for Certain Parties”). The CDSC percentage you pay on Class A shares is applied to the NAV of the shares on the date of original purchase.

**American Independence U.S. Inflation-Protected Fund:**

<b>Amount of Purchase</b>	<b>Front-End Sales Charge as % of Public Offering Price</b>	<b>Front-End Sales Charge as % of Net Amount Invested</b>	<b>Broker-Dealer Amount of Sales Concession</b>
Less than \$50,000	4.25%	4.44%	4.00%
\$50,000 to \$99,999	3.75%	3.90%	3.50%
\$100,000 to \$249,999	3.00%	3.09%	2.75%
\$250,000 to \$499,999	2.50%	2.56%	2.25%
\$500,000 to \$999,999	2.00%	2.04%	1.75%
\$1,000,000 and over <sup>(2)</sup>	0.00%	0.00%	0.50%

- (2) The Fund will assess Class A share purchases of \$1,000,000 or more a 0.50% CDSC if they are redeemed within one year from the date of purchase and 0.25% if redeemed between the first and second year of a purchase unless the dealer of record waived its commission with a Fund's approval. Certain exceptions apply (see "CDSC Waivers" and "Waivers for Certain Parties"). The CDSC percentage you pay on Class A shares is applied to the NAV of the shares on the date of original purchase.

**Class C Shares.** Class C shares of the applicable Funds are offered with no front-end sales charge, have a 1.00% CDSC on redemptions made within one year of purchase, and have higher ongoing expenses than Class A shares. Class C shares, orders of \$1,000,000 or more, including orders which because of a right of accumulation or letter of intent, would qualify for the purchase of Class A shares without an initial sales charge, also will be either treated as orders for Class A shares or refused. Class C shares are only available for the following: AI Large Cap Growth Fund, American Independence JAFornlines Global Tactical Allocation Fund, American Independence Kansas Tax-Exempt Bond Fund, American Independence U.S. Inflation-Protected Fund, and American Independence Hillcrest Small Cap Value Fund.

**Premier Class Shares.** Premier Class shares of the American Independence U.S. Inflation-Protected Fund are offered at net asset value without a sales load. The minimum initial investment amount is \$250,000. However, any RIA or financial planner using a "wrap fee" or asset based fee will not be subject to the \$250,000 minimum. The Fund may waive its minimum purchase requirement or may reject a purchase order if it considers it in the best interest of the Fund and its shareholders. See "Our Customer Identification Program" under the section entitled "Other Shareholder Servicing Information" and "Limits on Exchanges, Purchases and Redemptions" under the section entitled "Policies About Transactions". Purchases of Premier Class shares may only be made by one of the following types of "Institutional Investors":

- (1) trusts, or investment management and other fiduciary accounts managed or administered by RiskX Investments or its affiliates or correspondents pursuant to a written agreement;
- (2) any persons purchasing shares with the proceeds of a distribution from a trust, investment management and other fiduciary account managed or administered by RiskX Investments or its affiliates or correspondents, pursuant to a written agreement;
- (3) any registered investment advisor (RIA) or financial planner who uses the Premier Class in conjunction with a "wrap fee" or asset based fee; and
- (4) other persons or organizations authorized by the Distributor. The Trust and the Distributor reserve the right to waive or reduce the minimum initial investment amount with respect to certain accounts. All initial investments should be accompanied by a completed Purchase Application.

**Class A Shares Sales Charge Reductions.** If you believe you are eligible for any of the following reductions, it is up to you to ask the selling agent or the shareholder servicing agent for the reduction and to provide appropriate proof of eligibility.

- You pay no front-end or back-end sales charges on Fund shares you buy with *reinvested distributions*.
- You pay a lower sales charge if you are investing an amount over a **breakpoint level**. See the "Class A Share Sales Charge Schedule" above.

- By signing a **Letter of Intent (“LOI”)**, you pay a lower sales charge now in exchange for promising to invest an amount over a specified breakpoint within the next 13 months. We will hold in escrow shares equal to approximately 5% of the amount you intend to buy. If you do not invest the amount specified in the LOI before the expiration date, we will redeem enough escrowed shares to pay the difference between the reduced sales load you paid and the sales load you should have paid. Otherwise, we will release the escrowed shares when you have invested the agreed amount.
- **Rights of Accumulation (“ROA”)** allow you to combine the amount you are investing and the total value of Class A and Class C shares of any American Independence Funds already owned (excluding Class A shares acquired at NAV) to reach breakpoint levels and to qualify for sales load discounts on subsequent purchases of Class A shares.
- You pay no sales charges on Fund shares you purchase with the proceeds of redemption of Class A shares within 90 days of the date of redemption.

You, or your fiduciary or trustee, also may tell us to extend volume discounts, including the reductions offered for rights of accumulation and letters of intent, to include purchases made by:

- a family unit, including children under the age of twenty-one or single trust estate;
- a trustee or fiduciary purchasing for a single fiduciary relationship; or
- the members of a “qualified group”, which consists of a “company”, (as defined under the Investment Company Act of 1940), and related parties of such a “company”, which has been in existence for at least six months and which has a primary purpose other than acquiring Fund shares at a discount.

#### HOW A LETTER OF INTENT CAN SAVE YOU MONEY.

If you plan to invest, for example, \$200,000 in a Fund that charges a maximum sales load of 5.75% in installments over the next year, by signing a letter of intent you would pay only 4.00% sales load on the entire purchase. Otherwise, you might pay 5.75% on the first \$49,999, 5.00% on the next \$50,001 then 4.00% on the next \$100,000.

**Class C Shares Sales Charges.** If you choose Class C shares, you buy them at NAV and agree that if you redeem your shares within one year of the purchase date, you will pay a CDSC of 1.00%. At the time of purchase, the Distributor pays sales commissions of up to 1.00% of the purchase price to selling agents and up to 1.00% annually thereafter. The CDSC percentage you pay is applied to the NAV of the shares on the date of original purchase. To determine whether the CDSC applies to redemption, the Fund will first redeem shares acquired by reinvestment of any distributions, and then will redeem shares in the order in which they were purchased (such that shares held the longest are redeemed first). Class C shares automatically convert to Class A shares after six years.

**CDSC Waivers.** The CDSC does not apply to: (1) redemption of shares when a Fund exercises its right to liquidate accounts which are less than the minimum account size; (2) redemptions following death or post-purchase disability (as defined by Section 72(m) (7) of the Internal Revenue Code); (3) the portion of a mandated minimum distribution from an IRA, SIMPLE IRA or an individual type 403(b)(7) plan equal to the percentage of your plan assets held in the applicable Class of shares of the Fund; (4) reinvested dividends and capital gains; and (5) a Systematic Withdrawal Plan of 10% where the minimum distribution is \$500 per month with an initial account of \$20,000 or greater.

**Waivers for Certain Parties.** If you are eligible for certain waivers, we will sell you Class A shares so you can avoid higher ongoing expenses. The following people can buy Class A shares at NAV:

- Current and retired employees, directors/trustees and officers of:
  - RiskX Investments, LLC and its affiliates;
  - The Sub-Advisers and service providers to the Funds; and
  - Family members of any of the above.

- Current employees of:
  - Broker-dealers who act as selling agents; and
  - Immediate family members (spouse, sibling, parent or child) of any of the above.

**Contact your selling agent for further information.** We reserve the right to enter into agreements that reduce or eliminate sales charges for groups or classes of shareholders, or for Fund shares included in other investment plans such as “wrap accounts”. If you own Fund shares as part of another account or package such as an IRA or a sweep account, you must read the directions for that account. Those directions may supersede the terms and conditions discussed here.

## **Distribution and Service Fees**

**Distribution and Service (12b-1) Fee Plans.** Each of the American Independence Funds has adopted a plan that allows its Class A and Class C shares to pay a distribution and service fee, as defined by the Financial Industry Regulatory Authority (“FINRA”), from its assets for selling and distributing its shares. Each Fund can pay distribution and service fees at an annual rate of up to 0.50% and 1.00% of its Class A Share assets and Class C Share assets, respectively. These fees consist of up to 0.25% for shareholder services of the Class A Share and Class C Share assets, and up to 0.25% of Class A Share assets and up to 0.75% of Class C Share assets for distribution services and expenses, as defined by FINRA. Because 12b-1 fees are paid out of a Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Currently, the AI Large Cap Growth Fund, the American Independence JAFornlines Global Tactical Allocation Fund, the American Independence Kansas Tax-Exempt Bond Fund, the American Independence Carret Core Plus Fund, the American Independence U.S. Inflation-Protected Fund and American Independence Hillcrest Small Cap Value Fund are waiving 0.12%, 0.12%, 0.11%, 0.15%, 0.05% and 0.12%, respectively, of the shareholder servicing fees in Class A.

Your financial representative may be paid a fee when you buy shares and may receive different levels of compensation depending upon which class of shares you buy. In addition to these payments, the Funds’ Adviser may provide compensation to financial representatives for distribution, administrative and promotional services.

The financial intermediary through whom you purchase or hold your shares may receive all or a portion of the sales charges, Rule 12b-1 distribution fees and shareholder servicing fees, to the extent applicable and as described above.

**Shareholder Servicing Plan (non-12b-1).** The Trust, on behalf of the American Independence U.S. Inflation-Protected Fund, has adopted a non-12b-1 Shareholder Servicing Plan that allows its Premier Class shares to pay a shareholder servicing fee from its assets for any activities relating to certain shareholder account administrative and servicing functions to agents. The expenditures to be made by the Fund pursuant to this Plan shall not exceed an annual rate of 0.15% of the average daily value of net assets represented by such shares.

**Distribution Related Payments.** In addition, RiskX Investments, out of its own resources, may make additional cash payments to certain financial intermediaries as incentives to market the Funds or to cooperate with RiskX Investments’ promotional efforts or in recognition of their marketing, transaction processing and/or administrative services support (“Distribution Related Payments”). This compensation from RiskX Investments is not reflected in the fees and expenses listed in the fee table section of the Fund’s prospectus because it is not paid by the Funds. RiskX Investments compensates financial intermediaries differently depending upon the level and/or type of marketing and administrative support provided by the financial intermediary. In the case of any one financial intermediary, Distribution Related Payments generally will not exceed the sum of 0.25% of that financial intermediary’s total sales of the Funds, and 0.25% of the total assets of these Funds attributable to that financial intermediary, on an annual basis.

A number of factors are considered in determining the amount of these Distribution Related Payments, including each financial intermediary’s Funds’ sales, assets, and redemption rates as well as the willingness and ability of the financial intermediary to give RiskX Investments access to its Investment Representatives

for educational and marketing purposes. In some cases, financial intermediaries will include the Funds on a “preferred list”. RiskX Investments’ goals include making the investment representatives who interact with current and prospective investors and shareholders more knowledgeable about the Funds so that they can provide suitable information and advice about the Funds and related investor services. Additionally, RiskX Investments may provide payments to reimburse directly or indirectly the costs incurred by these financial intermediaries and their associated Investment Representatives in connection with educational seminars and “due diligence” or training meetings and marketing efforts related to the Funds for the firms’ employees and/or their clients and potential clients. The costs and expenses associated with these efforts may include travel, lodging, entertainment, meals, and conferences.

**Sub-Transfer Agency Services.** Payments may also be made by the Funds or RiskX Investments to financial intermediaries to compensate or reimburse them for administrative or other shareholder services provided such as sub-transfer agency services for shareholders or retirement plan participants, omnibus accounting or sub-accounting, participation in networking arrangements, account set-up, recordkeeping and other services (“Service Related Payments”). Payments may also be made for administrative services related to the distribution of the Funds’ shares through the financial intermediary. Firms that may receive servicing fees include retirement plan administrators, qualified tuition program sponsors, banks and trust companies and others. These fees may be used by the service provider to offset or reduce fees that would otherwise be paid directly to them by certain account holders, such as retirement plans.

**Payment Summary and Caveats.** You should be aware that these payments may provide an additional incentive to financial intermediaries to actively promote the Funds or cooperate with RiskX Investments’ promotional efforts. Your financial intermediary may be paid a fee when you buy shares and may receive different levels of compensation depending upon which class of shares you buy. Your financial intermediary may charge you additional fees or commissions other than those disclosed in this Prospectus. You can find further details in the SAI about the payments made by RiskX Investments and the services provided by your financial intermediary. You should ask your financial intermediary for details about any such payments it receives from RiskX Investments or any other fees or expenses it charges.

## **Opening an Account**

You may purchase shares of the Funds through Matrix 360 Distributors, LLC (the “Distributor”) or through banks, brokers, retirement plan providers, and other investment representatives, which may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase shares through an investment representative, that party is responsible for transmitting orders by close of business and may have an earlier cutoff time for purchase and sale requests. Shares of the Funds may not be available for sale in all states. Consult your investment representative or institution for specific information.

A separate application is required for Individual Retirement Account investments.

Orders received by your broker or service organization for the Funds in proper order prior to the determination of NAV and transmitted to the Fund prior to the close of its business day, which is currently 4:00 p.m. Eastern Time, will become effective that day.

We have the right to reject any purchase order (including an exchange into a Fund) or suspend or modify a Fund’s sales of its shares under certain circumstances. These circumstances include, but are not limited to, failure by you to provide additional information requested, such as information required to verify the source of funds used to purchase shares, your identity or the identity of any underlying beneficial owners of your shares. Furthermore, we are required by law to close your account if you do not provide the required identifying information; this would result in the redemption of shares at the then-current day’s NAV and the proceeds would be remitted to you via check. We will attempt to verify your identity within a reasonable time frame (e.g., 14 days) which may change from time to time. See “Our Customer Identification Program” under the section entitled “Other Shareholder Servicing Information” and “Limits on Exchanges, Purchases and Redemptions” under the section entitled “Policies About Transactions”.

**Purchasing Shares.** If you are investing directly with American Independence Funds, send a completed application and a check payable to American Independence Funds to the address below. You may obtain

an application from the Fund's website at [www.americanindependence.com](http://www.americanindependence.com) or by calling 1-888-266-8787. If you are investing through a financial advisor, your advisor will be able to give you instructions.

**Regular Mail**

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

**Express, Registered or Certified**

American Independence Funds Trust  
c/o Boston Financial Data Services  
30 Dan Road  
Canton, MA 02021

**Minimum Investment.** The minimum initial investment is \$3,000,000 for the Institutional Class shares for all Funds, except the American Independence U.S. Inflation-Protected Fund which has a \$20,000,000 minimum initial investment; \$5,000 for the Class A shares and Class C shares; and \$250,000 for the Premier Class Shares. Subsequent minimum investments are \$5,000 for Institutional Class shares and Premier Class shares and \$250 for Class A shares and Class C shares. The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower for investors purchasing shares through a brokerage firm or other financial institution. To the extent investments of individual investors are aggregated into an omnibus account established by an investment adviser, brokerage firm, retirement plan sponsor or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor. For accounts sold through brokerage firms and other intermediaries, it is the responsibility of the brokerage firm or intermediary to enforce compliance with investment minimums.

**Paying for shares you buy.** Funds' shares can only be paid for with U.S. dollars and checks must be drawn on U.S. banks. You can pay for shares with a personal check, bank check, wire transfer, or automated clearing house ("ACH") transfer. Please note that we cannot accept cash, starter checks, money orders, or third party checks (checks made out to you and signed over to us). A fee will be charged for any checks that do not clear.

If you choose to pay by wire or ACH, you must call the Funds' transfer agent, at 1-888-266-8787 to set up your account, to obtain an account number, and obtain instructions on how to complete the wire transfer. Wire orders will be accepted only on a day on which the Fund, custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money and the purchase order are received by the Fund. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or its transfer agent. Although we do not charge a fee to send or receive wires, your bank might. We recommend that you check in advance with your bank about any wire fees and policies they may have.

**Automatic Investment Plan.** Investing money regularly is one of the easiest ways to stay on track with your financial goals. Our Automatic Investment Plan lets you set up regular automatic transfers of \$25 or more from your bank account into your fund account. Transfers occur on whatever day of the month you specify (or the next business day, in months when that day is not a business day) and are automatically invested in the Fund(s) and share class you specify.

To set up your Automatic Investment Plan, download the form online or call 1-888-266-8787. Note that your bank must be a U.S. bank with ACH transfer services, and that you will be responsible for any loss or expense to the Funds if a scheduled transfer cannot be made because of a low bank balance.

An Automatic Investment Plan provides you with a **dollar cost averaging** technique that allows you to take advantage of a basic mathematical principal in your investing. You simply invest a fixed dollar amount in a given fund at regular intervals, such as every month. When share prices are low, your fixed dollar amount buys more shares; when prices are higher, it buys fewer shares. The result is that you have the potential to reduce your average cost per share, since you are buying more shares when the price is low.

Dollar cost averaging has the best chance of working for you when you stick with a regular schedule over time. You should be aware, though, that dollar cost averaging will not prevent you from buying at a market peak, nor will it keep you from losing money in a declining market.



## **Exchanging Shares**

**Exchange privilege.** As a American Independence Funds' investor, you can exchange all of your shares of one RiskX Fund for the same class of shares in any other RiskX Fund. Call 1-888-266-8787 to request an exchange. Be sure to obtain and read a current prospectus for the fund to which you are exchanging.

## **Redeeming From Your Account**

You may redeem your shares on any business day. Redemption orders received in proper form by the Funds' transfer agent or by a brokerage firm or other intermediary selling Fund shares before 4:00 p.m. ET (or before the New York Stock Exchange ("NYSE") closes if the NYSE closes before 4:00 p.m. ET) will be processed at that day's NAV. Your brokerage firm or intermediary may have an earlier cut-off time.

The Funds may require that the signatures be guaranteed for certain transactions. Please refer to the section below "Orders that Require a Signature Guarantee". Please call the Funds' transfer agent at 1-888-266-8787 if you have questions regarding signature guarantees. At the discretion of the Funds, you may be required to furnish additional legal documents to ensure proper authorization.

Shares of any of the Funds may be redeemed by fax, mail or telephone. If you redeem your shares through a brokerage firm or other intermediary, you may be charged a fee by that institution.

**By Fax.** Send a letter signed by all account owners that includes your account number, the Fund and share class from which you are redeeming along with the dollar value or number of shares to be sold and fax to 1-877-513-1129.

**By Mail.** Send a letter signed by all account owners that includes your account number, the Fund and share class from which you are redeeming along with the dollar value or number of shares to be sold to the appropriate address noted below.

### **Regular Mail**

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

### **Express, Registered or Certified**

American Independence Funds Trust  
c/o Boston Financial Data Services  
30 Dan Road  
Canton, MA 02021

**Orders that Require a Signature Guarantee.** There are several circumstances where you will need to place your order to sell shares in writing and accompany your order with a signature guarantee (the original guarantee, not a copy). The main circumstances are:

- when you want to sell more than \$100,000 worth of shares
- when you want to send the proceeds to a third party
- when the address or bank of record on the account has changed in the past 60 days

You do not need a signature guarantee if you want money wired or sent via ACH transfer to a bank account that is already on file with us. Also, you do not generally need a signature guarantee for an exchange, although we may require one in certain circumstances.

A signature guarantee is simply a certification of your signature — a valuable safeguard against fraud. You can get a signature guarantee from any financial institution that participates in the Stock Transfer Agents Medallion Program (STAMP), including most brokers, banks, savings institutions and credit unions. Note that you cannot get a signature guarantee from a notary public.

**Systematic Withdrawal Plan.** Our Systematic Withdrawal Plan lets you set up regular withdrawals monthly, bimonthly, quarterly or annually from your American Independence Funds investment. You must have a minimum account balance of \$10,000 to set up your Systematic Withdrawal Plan. Withdrawals can be for as little as \$100 each. Transfers occur on whatever day of the month you specify (or the next business day, in months when that day is not a business day). You can select this option when first establishing your

account. If you did not select this option when opening your account, please contact the Funds' transfer agent at 1-888-266-8787.

**Selling Shares in a Trust, Business, or Organization Account.** Selling shares in these types of accounts often requires additional documentation. Please call 1-888-266-8787 or contact your financial advisor for more information.

**Timing of Payment for Shares You Sell.** Ordinarily, when you sell shares, we send out money within one business day of when your order is processed (which may or may not be when it is received), although it could take up to seven days. There are two main circumstances under which payment to you could be delayed more than seven days:

- when you are selling shares you bought recently and paid for by check or ACH transfer and your payment has not yet cleared (maximum delay: 10 days)
- when unusual circumstances prompt the SEC to permit further delays

If you plan to sell shares soon after buying them, you may want to consider paying by wire to avoid delays in receiving the proceeds when you sell.

### ***Other Shareholder Servicing Information***

There are a number of policies affecting the ways you do business with us that you may find helpful to know about. The most important of these policies are described following the services.

How much of this service and policy information applies to you will depend on the type of account your RiskX Fund shares are held in. For instance, the information on dividends and taxes applies to all investors.

If you are investing through a financial advisor, check the materials you received from them about how to buy and sell shares. In general, you should follow the information in those materials in any case where it is different from what it says in this prospectus. Please note that a financial advisor may charge fees in addition to those charged by the Funds.

***Our Customer Identification Program.*** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information (your tax identification number or other government-issued identification number, for example) that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Additional information may be required in certain circumstances. New Account Applications without such information may not be accepted. If you have applied for a tax identification number, the application must be provided at the time you open or reopen an account and the number submitted within 14 days of the establishment of the account.

To the extent permitted by applicable law, the Funds reserve the right to place limits on transactions in your account until your identity is verified.

For your protection, when we receive an order from an investor, we take security precautions such as recording calls or requesting personalized security codes or other information. It is important to understand that as long as we take reasonable steps to ensure that an order to buy or sell shares is genuine, we are not responsible for any losses that may occur.

Your account may have telephone or online transaction privileges. If you do not plan on using these privileges, you can ensure that no one will ever be able to misuse them by declining the telephone and online privileges (either on your application or through subsequent notice to us). Another step you can take to help ensure account security is to verify the accuracy of all confirmation statements from us immediately after you receive them.

## **Policies About Transactions.**

**Business hours.** The Funds are open for business each day the NYSE is open. The price of each share class of each RiskX Fund is calculated every business day, as of the close of regular trading on the NYSE. The close of trading is typically 4 p.m. Eastern time, but sometimes can be earlier, as in the case of scheduled half-day trading or unscheduled suspensions of trading.

If the NYSE is closed because of an emergency, the Funds could be open for shareholder transactions if the Federal Reserve wire system is open, but they are not required to be open. You can find out if the Funds are open by calling 1-888-266-8787.

**Determining when your order will be processed.** You can place an order to buy or sell shares at any time at the Fund's NAV, plus any applicable sales charge or redemption fee, next determined after receipt of the order in proper form. A Fund's NAV is determined at the close of regular trading on the NYSE (generally 4 p.m. Eastern Time). Because any order you place through an investment advisor has to be forwarded to American Independence Funds before it can be processed, you'll need to allow extra time. A representative of your financial advisor should be able to tell you when your order will be processed. It is the responsibility of your financial advisor to forward your order to the transfer agent in a timely manner.

**Wire transaction policies.** Wire transactions are generally completed within 24 hours of when you place your order. The Funds can only send wires of \$10,000 or more and may only accept wires of \$10,000 or more.

**Other Rights We Reserve.** You should be aware that we may do any of the following:

- reject your account application if you fail to give us a correct Social Security or other tax ID number
- withhold a percentage of your distributions as required by federal tax law if we have been notified by the IRS that you are subject to backup withholding, or if you fail to give us a correct taxpayer ID number or certification that you are exempt from backup withholding
- close your account and send you the proceeds if the value of your account falls below \$2,500 as a result of withdrawals (as opposed to market activity); however, before we close your account, we will give you 30 days' notice so you can either increase your balance or close your account
- pay you for shares you sell by "redeeming in kind", that is, by giving you marketable securities rather than cash (which typically happens only with very large redemptions); in such a case, you will continue to bear the risks associated with these securities as long as you own them, and when you sell these portfolio securities, you may pay brokerage charges
- change, add, or withdraw various services, fees and account policies at any time (for example, we may adjust the minimum amounts for fund investments or wire transfers, or change the policies for telephone orders)
- suspend or delay redemptions during times when the NYSE is unexpectedly closed, when trading is restricted, or when an emergency prevents the Fund from trading portfolio securities or pricing its shares
- withdraw or suspend the offering of shares at any time
- reject any order we believe may be fraudulent or unauthorized
- reject or limit purchases of shares for any reason
- reject a telephone redemption if we believe it is advisable to do so; in such circumstances when the caller is unable to verify personal information on the account

**Share certificates.** We do not issue share certificates.

**Our "One Copy Per Household" Policy.** We typically send just one copy of any shareholder report and prospectus to each household. If the members of your household prefer to receive their own copies, please contact your financial advisor or call 1-888-266-8787.

**Limits on Exchanges, Purchases, and Redemptions ("Excessive Trading Policy").** Exchanges are a shareholder privilege, not a right. We may modify or terminate the exchange privilege, giving shareholders 60 days' notice if the changes are material. During unusual circumstances we may suspend the exchange privilege temporarily for all shareholders without notice.

The Trust has adopted policies and procedures designed to detect and deter frequent purchases and redemptions of Fund shares or excessive or short-term trading that may disadvantage long-term Fund shareholders. The Funds reserve the right to restrict, reject or cancel, without any prior notice, any purchase or exchange purchase order for any reason, including any purchase or exchange purchase order accepted by any shareholder's financial intermediary.

Purchases and exchanges of shares of a Fund should be made for investment purposes only. The Funds reserve the right to reject any purchase request (including the purchase portion of any exchange) by any investor or group of investors for any reason without prior notice; including, in particular, if they believe the trading activity in the account(s) would be harmful or disruptive to the Fund. If the Funds or transfer agent believe that a shareholder of financial intermediary has engaged in market timing or other excessive, short-term trading activity, it may, in its discretion, request that the shareholder or financial intermediary stop such activities or refuse to process purchases or exchanges in the accounts. In its discretion, the Funds or the transfer agent may restrict or prohibit transactions by such identified shareholders or intermediaries. In making such judgments, the Funds and the transfer agent seek to act in a manner that they believe is consistent with the best interest of all shareholders.

Excessive trading activity in a Fund is measured by the number of roundtrip transactions in a shareholder's account. A roundtrip transaction occurs when a shareholder sells Fund shares (including exchanges) within 30 days of the purchase date. At any time and without prior notice, we may block a shareholder who makes more than 12 exchanges or roundtrip transactions in a 12 month period or otherwise demonstrates what we believe is a pattern of "market timing". The Fund does not impose any exchange, redemption or other fee on shareholders deemed to be engaged in what may be considered market timing.

The Funds and the transfer agent also reserve the right to notify financial intermediaries of a shareholder's trading activity. The Funds may also permanently ban a shareholder from opening new accounts or adding to existing accounts in the Funds. Transactions placed in violation of the Fund's excessive trading policy are not deemed accepted by the Fund and may be canceled or revoked by the Fund on the next business day following receipt by the Funds.

**Omnibus Accounts and Retirement Plans.** If excessive trading is detected in an omnibus account, the Fund may request that the financial intermediary or plan sponsor take action to prevent the particular investor or investors from engaging in that trading. Rejection of future purchases by a retirement plan because of excessive trading activity by one or more plan participants is likely to impose adverse consequences on the plan and on other participants who did not engage in excessive trading. To avoid these consequences, for retirement plans, the Fund generally will communicate with the financial intermediary or plan sponsor and request that the financial intermediary or plan sponsor take action to cause the excessive trading activity by that participant or participants to cease. If excessive trading activity recurs, the Fund may refuse all future purchases from the plan, including those of plan participants not involved in the activity.

**Risks Associated with Excessive or Short-Term Trading.** To the extent that the Funds or agents are unable to curtail excessive trading practices in the Funds, these practices may interfere with the efficient management of a Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using its line of credit and engaging in portfolio transactions. Increased portfolio transactions and use of the line of credit would correspondingly increase the Fund's operating costs and decrease the Fund's investment performance; maintenance of a higher level of cash balances would likewise result in lower fund investment performance during periods of rising markets.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and, despite the efforts of the Fund to prevent their excessive trading, there is no guarantee that the Funds or their agents will be able to identify such shareholders or curtail their trading practices. The ability of the Funds and their agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations. Because the Funds will not always be able to detect frequent trading activity, investors should not assume that a Fund will be able to detect or prevent all frequent trading or other practices that disadvantage the Fund. For example, the ability of a Fund to monitor

trades that are placed by omnibus or other nominee accounts is severely limited in those instances in which the financial intermediary, including a financial adviser, broker or retirement plan administrator, maintains the record of the Fund's underlying beneficial owners. Omnibus or other nominee account arrangements are common forms of holding shares of a Fund, particularly among certain financial intermediaries such as financial advisers, brokers or retirement plan administrators. These arrangements often permit the financial intermediary to aggregate their clients' transactions and ownership positions and do not identify the particular underlying shareholder(s) to a Fund.

The identification of excessive trading activity involves judgments that are inherently subjective and the above actions alone or taken together with other means by which the Funds seek to discourage excessive trading (through the use of redemption fees, for example) cannot eliminate the possibility that such trading activity in a Fund will occur.

**Tax-Advantaged Investment Plans.** A full range of retirement and other tax-advantaged investment plans is available directly from American Independence Funds or from your financial advisor, including IRA, SEP-IRA, 401(k), Coverdale Education Savings Accounts and pension plans. All Funds and all share classes are eligible for investment in tax-advantaged accounts.

For information about the plans, including the features, fees, and limitations, call 1-888-266-8787 or speak with your financial advisor. Before choosing and maintaining a tax-deferred plan, you may also want to consult your tax advisor.

***If You Cannot Reach Us By Phone.*** Although we strive to provide a high level of service to our investors, during times of extraordinary market activity or other unusual circumstances it may be difficult to reach us by telephone. In such a case, you will need to place orders in writing, as described on pages 68 to 71 of this Prospectus.

## ***Calculating Share Price***

**How the Funds calculate share prices.** We calculate a net asset value ("NAV") for each Fund and share class every day the Funds are open for business. With each Fund, to calculate the NAV for a given share class, we add up the total assets for that share class, subtract its total liabilities, and divide the result by the number of shares outstanding.

Because Class A shares of a Fund have an initial sales charge, the price you pay for each Class A share of a Fund is that Fund's offering price, which is that Fund's NAV per share plus any applicable sales charge. The initial sales charge for Class A shares of a Fund may be eliminated in certain circumstances. Because Class C shares of a Fund do not have an initial sales charge, the price you pay for each Class C share of a Fund is that Fund's NAV per share. Unless a contingent deferred sales charge is applied, a Fund pays you the full share price when you sell Class A or Class C shares (see "Class C Sales Charges" for more information).

Because Institutional Class shares and Premium Class shares of a Fund do not have a sales charge, the price you pay for each Institutional Class share and each Premium Class share of a Fund is that Fund's NAV per share. Similarly, because there are no fees for selling Institutional Class shares and Premium Class shares, a Fund pays you the full share price when you sell Institutional Class shares and Premium Class shares.

**How the Funds value their holdings.** We typically value securities using market quotations or information furnished by a pricing service. However, when market quotations are not available, or when we have reason to believe that available quotations may not be accurate, we may value securities according to methods that are approved by the Funds' Board of Trustees and which are intended to reflect fair value. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

For example, we may use fair value methods if a security's value is believed to have been materially affected by a significant event, such as a natural disaster, a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets, that occurs after the close of the security's major trading exchange. In such a

case, a Fund's value for a security is likely to be different from the last quoted market or pricing service price.

### ***Dividends, Distributions and Taxes***

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Code (a "RIC"). To qualify as a RIC, each Fund must, among other requirements, meet certain source-of-income (the "Income Test"), quarterly asset diversification and distribution requirements. As a RIC, each Fund generally will not be subject to federal income or excise tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI.

Satisfaction of the Income Test requires each Fund to derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities, net income from certain qualified publicly traded partnerships or other income derived with respect to the Fund's business of investing in such stock or securities. Some of the income that the Funds might earn may not be qualifying income for purposes of the Income Test (the "Non-Qualifying Income"). Each Fund intends to monitor its investments to ensure that any Non-Qualifying Income is limited to a maximum of 10 percent of its gross income for each taxable year. However, there can be no assurance that the Funds will be successful in this regard. If a Fund failed to qualify as a RIC accorded special tax treatment in any taxable year, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net long-term capital gains, would be taxable to shareholders as ordinary income. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before re-qualifying as a RIC that is accorded special tax treatment. The remainder of this discussion assumes that the Fund will qualify as a RIC.

Any income a Fund receives is paid out, less expenses, in the form of dividends to its shareholders. Dividends on the American Independence Kansas Tax-Exempt Bond Fund, American Independence Carret Core Plus Fund, and American Independence U.S. Inflation-Protected Fund are paid monthly, if any. Dividends on the American Independence JAForldines Global Tactical Allocation Fund are paid quarterly. Dividends on the AI Large Cap Growth Fund, AI International Fund, and American Independence Hillcrest Small Cap Value Fund are paid annually. Capital gains for all Funds are distributed at least annually.

Dividends and distributions are treated in the same manner for federal income tax purposes whether you receive them in cash or in additional shares.

An exchange of shares is considered a sale, and any related gains may be subject to applicable taxes.

Dividends are generally taxable as ordinary income except that a portion might be a long-term capital gain distribution. The tax rate on long-term capital gains is lower than ordinary income. You will receive a long-term capital gain distribution if the Fund sells securities that have been held for more than one year; the length of time you have held shares of the Fund does not matter for this purpose. Your holding period for Fund shares matters only when you sell your Fund shares. Dividends are taxable in the year for which they are paid, even if they appear on your account statement in the following year.

The American Independence Kansas Tax-Exempt Bond Fund intends to distribute tax-exempt income; however, certain distributions by the Fund may be subject to the alternative minimum tax and any capital gains distributed by the Fund would generally be taxable. The American Independence Kansas Tax-Exempt Bond Fund may invest a portion of its assets in securities that generate income that is not exempt from federal or state income tax. Income exempt from federal tax may be subject to state and local income tax.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

You will be notified in January each year about the federal tax status of distributions made by a Fund. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes, including withholding taxes.

Foreign shareholders may be subject to special withholding requirements. There is a penalty on certain pre-retirement distributions from retirement accounts. Consult your tax adviser about the federal, state and local tax consequences in your particular circumstances.

**Directed reinvestments.** Generally, dividends and capital gains distributions are automatically reinvested in shares of the same Fund and share class that paid the dividend or distribution. If you like, however, you can choose to have your dividends or distributions paid in cash. Simply complete the appropriate section on your new account application.

# FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Funds' financial performance since inception of each Class, or five years, whichever is shorter. Certain information reflects financial results for a single Fund share. Total returns represent the rate that a shareholder would have earned/lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information below has been audited by Grant Thornton LLP, the Funds' independent registered public accounting firm, whose report is included in the Funds' annual report along with the Funds' financial statements. The annual report is available upon request.

## Financial Highlights – AI LARGE CAP GROWTH FUND

Selected data for a share outstanding throughout the year indicated. See NOTES at the end of this Financial Highlights section.

	Per Share Data							Ratios/Supplemental Data						
	Investment Operations				Distributions From			Net Asset Value, End of Period	Total Return (excludes sales charge)**	Net Assets, End of Period (000's)	Ratio of net expenses to average net assets***	Ratio of gross expenses to average net assets(a)***	Ratio of net investment income (loss) to average net assets***	Portfolio turnover rate(b)**
Net Asset Value, Beginning of Period	Net investment income (loss)*	Net realized and unrealized gains (losses)	Total Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions								
<b>Institutional Class</b>														
For the year ended 10/31/2016	\$8.93	\$0.01	\$0.35	\$0.36	\$—	\$—	\$—	\$9.29	4.05%	\$7,750	1.09%	2.34%	0.10%	117%
For the period from 7/13/2015 (c) thru 10/31/2015	\$10.00	\$(0.00)^A	\$(1.07)	\$(1.07)	\$—	\$—	\$—	\$8.93	(10.70%)	\$6,554	1.09%	3.69%	(0.14%)	89%
<b>Class A Shares</b>														
For the year ended 10/31/2016	\$8.93	\$(0.03)	\$0.35	\$0.32	\$—	\$—	\$—	\$9.25	3.58%	\$2,044	1.47%	2.84%	(0.35%)	117%
For the period from 7/13/2015 (c) thru 10/31/2015	\$10.00	\$(0.02)	\$(1.05)	\$(1.07)	\$—	\$—	\$—	\$8.93	(10.70%)	\$2,317	1.35%	3.95%	(0.65%)	89%
<b>Class C Shares</b>														
For the year ended 10/31/2016	\$8.91	\$(0.08)	\$0.35	\$0.27	\$—	\$—	\$—	\$9.18	3.03%	\$194	2.09%	3.34%	(0.89%)	117%
For the period from 7/13/2015 (c) thru 10/31/2015	\$10.00	\$(0.03)	\$(1.06)	\$(1.09)	\$—	\$—	\$—	\$8.91	(10.90%)	\$62	1.88%	4.48%	(0.95%)	89%



## Financial Highlights – AMERICAN INDEPENDENCE JAFORLINES GLOBAL TACTICAL ALLOCATION FUND

Selected data for a share outstanding throughout the year indicated. See NOTES at the end of this Financial Highlights section.

	Per Share Data								Ratios/Supplemental Data					
	Investment Operations				Distributions From				Total Return (excludes sales charge)**	Net Assets, End of Period (000's)	Ratio of net expenses to average net assets***	Ratio of gross expenses to average net assets(a)***	Ratio of net investment income (loss) to average net assets***	Portfolio turnover rate(b)**
	Net Asset Value, Beginning of Period	Net investment income (loss)*	Net realized and unrealized gains (losses)	Total Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions	Net Asset Value, End of Period						
<b>Institutional Class</b>														
For the year ended														
10/31/2016	\$10.52	\$0.26	\$0.09	\$0.35	\$(0.19)	\$—	\$(0.19)	\$10.68	3.34%	\$45,813	0.95%	1.27%	2.48%	129%
10/31/2015	\$10.69	\$0.32	\$(0.10)	\$0.22	\$(0.39)	\$—	\$(0.39)	\$10.52	2.10%	\$20,028	0.94%	1.33%	2.98%	98%
10/31/2014	\$10.18	\$0.21	\$0.35	\$0.56	\$(0.05)	\$—	\$(0.05)	\$10.69	5.52%	\$6,329	0.90%	1.73%	2.00%	166%
For the period from														
9/20/2013 (c) thru 10/31/2013	\$10.00	\$0.01+	\$0.17	\$0.18	\$—	\$—	\$—	\$10.18	1.80%	\$6,934	0.90%	10.18%	6.14%****	19%
<b>Class A Shares</b>														
For the year ended														
10/31/2016	\$10.50	\$0.23	\$0.08	\$0.31	\$(0.17)	\$—	\$(0.17)	\$10.64	2.99%	\$56,135	1.33%	1.77%	2.23%	129%
10/31/2015	\$10.65	\$0.29	\$(0.10)	\$0.19	\$(0.34)	\$—	\$(0.34)	\$10.50	1.75%	\$38,019	1.28%	1.75%	2.70%	98%
10/31/2014	\$10.18	\$0.24	\$0.27	\$0.51	\$(0.04)	\$—	\$(0.04)	\$10.65	5.07%	\$21,684	1.28%	2.23%	2.32%	166%
For the period from														
9/20/2013 (c) thru 10/31/2013	\$10.00	\$0.00+^	\$0.18	\$0.18	\$—	\$—	\$—	\$10.18	1.80%	\$3,876	1.28%	10.77%	0.25%	19%
<b>Class C Shares</b>														
For the year ended														
10/31/2016	\$10.38	\$0.19	\$0.05	\$0.24	\$(0.14)	\$—	\$(0.14)	\$10.48	2.33%	\$5,189	1.95%	2.27%	1.85%	129%
10/31/2015	\$10.56	\$0.22	\$(0.09)	\$0.13	\$(0.31)	\$—	\$(0.31)	\$10.38	1.22%	\$5,206	1.86%	2.25%	2.11%	98%
10/31/2014	\$10.17	\$0.19	\$0.25	\$0.44	\$(0.05)	\$—	\$(0.05)	\$10.56	4.32%	\$2,962	1.90%	2.73%	1.87%	166%
For the period from														
9/20/2013 (c) thru 10/31/2013	\$10.00	\$0.00+^	\$0.17	\$0.17	\$—	\$—	\$—	\$10.17	1.70%	\$1	1.90%	11.36%	0.06%	19%

## Financial Highlights – AI INTERNATIONAL FUND

Selected data for a share outstanding throughout the year indicated. See NOTES at the end of this Financial Highlights section.

### Per Share Data

### Ratios/Supplemental Data

	Investment Operations				Distributions From				Net Asset Value, End of Period	Total Return (excludes sales charge)**	Net Assets, End of Period (000's)	Ratio of net expenses to average net assets***	Ratio of gross expenses to average net assets(a)***	Ratio of net investment income (loss) to average net assets***	Portfolio turnover rate(b)**
	Net Asset Value, Beginning of Period	Net investment income (loss)*	Net realized and unrealized gains (losses)	Total Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions								
<b>Institutional Class</b>															
For the year ended															
10/31/2016	\$11.09	\$0.19	\$(0.24)	\$(0.05)	\$(0.16)	\$—	\$(0.16)	\$10.88	(0.47%)	\$43,914	0.95%	1.34%	1.81%	116%	
10/31/2015	\$12.21	\$0.17	\$(0.32)	\$(0.15)	\$(0.24)	\$(0.73)	\$(0.97)	\$11.09	(1.17%)	\$51,026	0.95%	1.29%	1.49%	36%	
10/30/2014	\$12.99	\$0.23	\$(0.37)	\$(0.14)	\$(0.33)	\$(0.31)	\$(0.64)	\$12.21	(1.10%)	\$54,317	0.95%	1.30%	1.83%	77%	
10/31/2013	\$11.10	\$0.29+	\$1.92	\$2.21	\$(0.32)	\$—	\$(0.32)	\$12.99	20.30%	\$62,561	0.95%	1.30%	2.42%	107%	
10/31/2012	\$10.70	\$0.29+	\$0.26	\$0.55	\$(0.15)	\$—	\$(0.15)	\$11.10	5.30%	\$55,169	0.95%	1.25%	2.73%	88%	
<b>Class A Shares</b>															
For the year ended															
10/31/2016	\$10.83	\$0.14	\$(0.25)	\$(0.11)	\$(0.15)	\$—	\$(0.15)	\$10.57	(1.03%)	\$79	1.45%	1.84%	1.38%	116%	
10/31/2015	\$11.98	\$0.09	\$(0.28)	\$(0.19)	\$(0.23)	\$(0.73)	\$(0.96)	\$10.83	(1.56%)	\$82	1.40%	1.74%	0.85%	36%	
10/30/2014	\$12.81	\$0.16	\$(0.36)	\$(0.20)	\$(0.32)	\$(0.31)	\$(0.63)	\$11.98	(1.61%)	\$160	1.45%	1.80%	1.31%	77%	
10/31/2013	\$10.99	\$0.22	\$1.91	\$2.13	\$(0.31)	\$—	\$(0.31)	\$12.81	19.75%	\$214	1.45%	1.80%	1.85%	107%	
10/31/2012	\$10.61	\$0.21+	\$0.28	\$0.49	\$(0.11)	\$—	\$(0.11)	\$10.99	4.69%	\$89	1.45%	1.75%	1.98%	88%	

## Financial Highlights – AMERICAN INDEPENDENCE KANSAS TAX-EXEMPT BOND FUND

Selected data for a share outstanding throughout the year indicated. See NOTES at the end of this Financial Highlights section.

	Per Share Data							Ratios/Supplemental Data						
	Investment Operations				Distributions From			Net Asset Value, End of Year	Total Return (excludes sales charge)	Net Assets, End of Year (000's)	Ratio of net expenses to average net assets	Ratio of gross expenses to average net assets(a)	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate(b)
Net Asset Value, Beginning of Year	Net investment income (loss)*	Net realized and unrealized gains (losses)	Total Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions								
<b>Institutional Class</b>														
For the year ended														
10/31/2016	\$11.11	\$0.33	\$(0.02)	\$0.31	\$(0.33)	\$—	\$(0.33)	\$11.09	2.80%	\$190,780	0.48%	0.60%	2.94%	10%
10/31/2015	\$11.16	\$0.35	\$(0.05)	\$0.30	\$(0.35)	\$—	\$(0.35)	\$11.11	2.70%	\$181,983	0.48%	0.60%	3.12%	13%
10/31/2014	\$10.80	\$0.37+	\$0.36	\$0.73	\$(0.37)	\$—	\$(0.37)	\$11.16	6.89%	\$183,423	0.48%	0.58%	3.39%	1%
10/31/2013	\$11.28	\$0.35+	\$(0.48)	\$(0.13)	\$(0.35)	\$—	\$(0.35)	\$10.80	(1.13%)	\$232,502	0.48%	0.55%	3.20%	8%
10/31/2012	\$10.95	\$0.36+	\$0.33	\$0.69	\$(0.36)	\$—	\$(0.36)	\$11.28	6.42%	\$303,660	0.48%	0.54%	3.26%	13%
<b>Class A Shares</b>														
For the year ended														
10/31/2016	\$11.11	\$0.29	\$(0.02)	\$0.27	\$(0.29)	\$—	\$(0.29)	\$11.09	2.41%	\$11,509	0.87%	1.10%	2.55%	10%
10/31/2015	\$11.16	\$0.31	\$(0.05)	\$0.26	\$(0.31)	\$—	\$(0.31)	\$11.11	2.34%	\$10,620	0.83%	1.03%	2.76%	13%
10/31/2014	\$10.80	\$0.33+	\$0.36	\$0.69	\$(0.33)	\$—	\$(0.33)	\$11.16	6.47%	\$10,186	0.87%	1.08%	3.00%	1%
10/31/2013	\$11.28	\$0.31+	\$(0.48)	\$(0.17)	\$(0.31)	\$—	\$(0.31)	\$10.80	(1.52%)	\$9,815	0.87%	1.05%	2.82%	8%
10/31/2012	\$10.95	\$0.32+	\$0.33	\$0.65	\$(0.32)	\$—	\$(0.32)	\$11.28	6.01%	\$10,518	0.87%	1.04%	2.87%	13%
<b>Class C Shares</b>														
For the year ended														
10/31/2016	\$11.11	\$0.22	\$(0.02)	\$0.20	\$(0.22)	\$—	\$(0.22)	\$11.09	1.79%	\$1,165	1.48%	1.60%	1.93%	10%
10/31/2015	\$11.16	\$0.24	\$(0.05)	\$0.19	\$(0.24)	\$—	\$(0.24)	\$11.11	1.74%	\$1,077	1.42%	1.54%	2.18%	13%
10/31/2014	\$10.80	\$0.26+	\$0.36	\$0.62	\$(0.26)	\$—	\$(0.26)	\$11.16	5.83%	\$1,164	1.48%	1.58%	2.38%	1%
10/31/2013	\$11.28	\$0.24+	\$(0.48)	\$(0.24)	\$(0.24)	\$—	\$(0.24)	\$10.80	(2.11%)	\$1,190	1.48%	1.55%	2.21%	8%
10/31/2012	\$10.95	\$0.25+	\$0.33	\$0.58	\$(0.25)	\$—	\$(0.25)	\$11.28	5.36%	\$2,229	1.48%	1.54%	2.24%	13%

## Financial Highlights – AMERICAN INDEPENDENCE CARRET CORE PLUS FUND

Selected data for a share outstanding throughout the year indicated. See NOTES at the end of this Financial Highlights section.

### Per Share Data

### Ratios/Supplemental Data

	Investment Operations				Distributions From			Net Asset Value, End of Year	Total Return (excludes sales charge)	Net Assets, End of Year (000's)	Ratio of net expenses to average net assets	Ratio of gross expenses to average net assets(a)	Ratio of net investment (loss) to average net assets	Portfolio turnover rate(b)
	Net Asset Value, Beginning of Year	Net investment income (loss)*	Net realized and unrealized gains (losses)	Total Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions							
<b>Institutional Class</b>														
For the year ended														
10/31/2016	\$10.95	\$0.24	\$0.19	\$0.43	\$(0.27)	\$(0.11)	\$(0.38)	\$11.00	4.00%	\$91,186	0.45%	0.74%	2.16%	61%
10/31/2015	\$11.09	\$0.22	\$(0.05)	\$0.17	\$(0.24)	\$(0.07)	\$(0.31)	\$10.95	1.50%	\$97,493	0.45%	0.72%	2.03%	68%
10/31/2014	\$10.92	\$0.25+	\$0.20	\$0.45	\$(0.26)	\$(0.02)	\$(0.28)	\$11.09	4.16%	\$101,264	0.44%	0.71%	2.28%	61%
10/31/2013	\$11.32	\$0.27+	\$(0.30)	\$(0.03)	\$(0.29)	\$(0.08)	\$(0.37)	\$10.92	(0.25%)	\$106,047	0.42%	0.73%	2.37%	47%
10/31/2012	\$11.00	\$0.30+	\$0.36	\$0.66	\$(0.34)	\$—	\$(0.34)	\$11.32	6.08%	\$75,235	0.45%	0.73%	2.66%	41%
<b>Class A Shares</b>														
For the year ended														
10/31/2016	\$11.03	\$0.20	\$0.19	\$0.39	\$(0.23)	\$(0.11)	\$(0.34)	\$11.08	3.63%	\$1,368	0.80%	1.24%	1.82%	61%
10/31/2015	\$11.17	\$0.19	\$(0.05)	\$0.14	\$(0.21)	\$(0.07)	\$(0.28)	\$11.03	1.18%	\$1,183	0.78%	1.17%	1.69%	68%
10/31/2014	\$11.00	\$0.21+	\$0.20	\$0.41	\$(0.22)	\$(0.02)	\$(0.24)	\$11.17	3.78%	\$1,637	0.79%	1.21%	1.93%	61%
10/31/2013	\$11.40	\$0.23+	\$(0.29)	\$(0.06)	\$(0.26)	\$(0.08)	\$(0.34)	\$11.00	(0.57%)	\$1,423	0.77%	1.23%	2.05%	47%
10/31/2012	\$11.08	\$0.27+	\$0.35	\$0.62	\$(0.30)	\$—	\$(0.30)	\$11.40	5.69%	\$1,521	0.80%	1.23%	2.30%	41%

## Financial Highlights – AMERICAN INDEPENDENCE U.S. INFLATION-PROTECTED FUND

Selected data for a share outstanding throughout the year indicated. See NOTES at the end of this Financial Highlights section.

### Per Share Data

### Ratios/Supplemental Data

	Investment Operations							Distributions From			Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net investment income (loss)*	Net realized and unrealized gains (losses)	Total Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions	Net Asset Value, End of Period	Total Return (excludes sales charge)**	Net Assets, End of Period (000's)	Ratio of net expenses to average net assets***	Ratio of gross expenses to average net assets(a)***	Ratio of net investment income (loss) to average net assets***	Portfolio turnover rate(b)**	
<b>Institutional Class</b>															
For the year ended															
10/31/2016	\$10.37	\$0.12	\$0.48	\$0.60	\$(0.07)	\$—	\$(0.07)	\$10.90	5.76%	\$246,216	0.32%	0.68%	1.11%	173%	
10/31/2015	\$10.55	\$0.02	\$(0.19)	\$(0.17)	\$(0.01)	\$—	\$(0.01)	\$10.37	(1.59%)	\$197,226	0.32%	0.69%	0.15%	200%	
10/30/2014	\$10.51	\$0.10+	\$0.04	\$0.14	\$(0.10)	\$—	\$(0.10)	\$10.55	1.36%	\$209,429	0.32%	0.69%	0.87%	167%	
10/31/2013	\$11.78	\$0.10+	\$(0.81)	\$(0.71)	\$(0.04)	\$(0.52)	\$(0.56)	\$10.51	(6.36%)	\$296,810	0.32%	0.68%	0.49%	193%	
10/31/2012	\$11.69	\$0.09+	\$0.75	\$0.84	\$(0.11)	\$(0.64)	\$(0.75)	\$11.78	7.56%	\$357,238	0.32%	0.65%	0.83%	154%	
<b>Premier Class Shares</b>															
For the year ended															
10/31/2016	\$10.33	\$0.14	\$0.45	\$0.59	\$(0.07)	\$—	\$(0.07)	\$10.85	5.67%	\$1,676	0.47%	0.83%	1.29%	173%	
10/31/2015	\$10.53	\$0.07	\$(0.26)	\$(0.19)	\$(0.01)	\$—	\$(0.01)	\$10.33	(1.79%)	\$604	0.42%	0.79%	0.63%	200%	
10/30/2014	\$10.51	\$0.08+	\$0.04	\$0.12	\$(0.10)	\$—	\$(0.10)	\$10.53	1.15%	\$213	0.47%	0.84%	0.81%	167%	
For the period from															
4/2/2013 (c) thru 10/31/2013	\$11.20	\$0.01+	\$(0.69)	\$(0.68)	\$(0.01)	\$—	\$(0.01)	\$10.51	(6.45%)	\$12	0.47%	0.83%	0.10%	193%	
<b>Class A Shares</b>															
For the year ended															
10/31/2016	\$10.34	\$0.06	\$0.48	\$0.54	\$(0.04)	\$—	\$(0.04)	\$10.84	5.26%	\$10,731	0.77%	1.18%	0.55%	173%	
10/31/2015	\$10.56	\$(0.03)	\$(0.18)	\$(0.21)	\$(0.01)	\$—	\$(0.01)	\$10.34	(1.97%)	\$10,922	0.72%	1.09%	(0.30%)	200%	
10/30/2014	\$10.54	\$0.06+	\$0.03	\$0.09	\$(0.07)	\$—	\$(0.07)	\$10.56	0.88%	\$13,874	0.77%	1.19%	0.51%	167%	
10/31/2013	\$11.84	\$0.04+	\$(0.80)	\$(0.76)	\$(0.02)	\$(0.52)	\$(0.54)	\$10.54	(6.77%)	\$18,888	0.77%	1.18%	0.14%	193%	
10/31/2012	\$11.75	\$0.05+	\$0.74	\$0.79	\$(0.06)	\$(0.64)	\$(0.70)	\$11.84	7.10%	\$26,891	0.77%	1.15%	0.37%	154%	

## Financial Highlights – AMERICAN INDEPENDENCE U.S. INFLATION-PROTECTED FUND - *Continued*

Selected data for a share outstanding throughout the year indicated. See NOTES at the end of this Financial Highlights section.

	Per Share Data							Ratios/Supplemental Data						
	Investment Operations				Distributions From			Net Asset Value, End of Period	Total Return (excludes sales charge)**	Net Assets, End of Period (000's)	Ratio of net expenses to average net assets***	Ratio of gross expenses to average net assets(a)***	Ratio of net investment income (loss) to average net assets***	Portfolio turnover rate(b)**
Net Asset Value, Beginning of Period	Net investment income (loss)*	Net realized and unrealized gains (losses)	Total Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions								
<b>Class C Shares</b>														
For the year ended														
10/31/2016	\$10.12	\$0.03	\$0.45	\$0.48	\$(0.03)	\$—	\$(0.03)	\$10.57	4.76%	\$10,068	1.32%	1.68%	0.24%	173%
10/31/2015	\$10.39	\$(0.07)	\$(0.19)	\$(0.26)	\$(0.01)	\$—	\$(0.01)	\$10.12	(2.48%)	\$4,163	1.22%	1.59%	(0.64%)	200%
10/30/2014	\$10.37	\$(0.02)+	\$0.05	\$0.03	\$(0.01)	\$—	\$(0.01)	\$10.39	0.31%	\$1,218	1.32%	1.69%	(0.27%)	167%
10/31/2013	\$11.72	\$(0.06)	\$(0.75)	\$(0.81)	\$(0.02)	\$(0.52)	\$(0.54)	\$10.37	(7.32%)	\$2,207	1.32%	1.68%	(0.51%)	193%
10/31/2012	\$11.66	\$(0.02)+	\$(0.75)	\$0.73	\$(0.03)	\$(0.64)	\$(0.67)	\$11.72	6.53%	\$5,694	1.32%	1.65%	(0.18%)	154%

## Financial Highlights – AMERICAN INDEPENDENCE HILLCREST SMALL CAP VALUE FUND

Selected data for a share outstanding throughout the year indicated. See NOTES at the end of this Financial Highlights section.

	Per Share Data							Ratios/Supplemental Data						
	Investment Operations				Distributions From			Net Asset Value, End of Period	Total Return (excludes sales charge)**	Net Assets, End of Period (000's)	Ratio of net expenses to average net assets***	Ratio of gross expenses to average net assets(a)***	Ratio of net investment income (loss) to average net assets***	Portfolio turnover rate(b)**
	Net Asset Value, Beginning of Period	Net investment income (loss)*	Net realized and unrealized gains (losses)	Total Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions							
<b>Institutional Class</b>														
For the period from 12/31/2015 (c) thru 10/31/2016	\$10.00	\$0.07	\$0.88	\$0.95	\$—	\$—	\$—	\$10.95	9.50%	\$2,785	1.25%	4.66%	0.74%	32%
<b>Class A Shares</b>														
For the period from 12/31/2015 (c) thru 10/31/2016	\$10.00	\$0.03	\$0.89	\$0.92	\$—	\$—	\$—	\$10.92	9.20%	\$3,076	1.63%	5.16%	0.32%	32%
<b>Class C Shares</b>														
For the period from 12/31/2015 (c) thru 10/31/2016	\$10.00	\$(0.03)	\$0.89	\$0.86	\$—	\$—	\$—	\$10.86	8.60%	\$35	2.25%	5.66%	(0.31%)	32%

### NOTES TO FINANCIAL HIGHLIGHTS TABLES

- (a) During the year or period certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as indicated.
- (b) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- (c) Date of commencement of operations.
- + Calculated based on ending shares outstanding during the year or period.
- \* Calculated based on average shares outstanding during the year or period, unless otherwise noted.
- \*\* Not annualized for periods less than one full year.
- \*\*\* Annualized for periods less than one full year.
- \*\*\*\* Due to the short life of the Fund and significant cash inflows into the Institutional Class at the end of the year, the ratio of net investment income is not indicative of future results.
- ^ Rounds to less than \$0.01.

## SERVICE PROVIDERS

Management and support services are provided to the Funds by several organizations.

**Investment Adviser and Administrator:**

*RiskX Investments, LLC*  
1345 Avenue of the Americas, 2<sup>nd</sup> Floor  
New York, NY 10105

**Custodians:**

*INTRUST Bank NA*  
105 North Main Street  
Wichita, Kansas 67202

*UMB Bank, N.A.*  
923 Grand Blvd.  
Kansas City, MO 64106

**Transfer Agent:**

*Boston Financial Data Services*  
30 Dan Road  
Canton, MA 02021

**Distributor:**

*Matrix 360 Distributors, LLC*  
4520 Main Street, Suite 1425  
Kansas City, MO 64111

**Fund Accounting Agent and Sub-Administrator:**

*UMB Fund Services*  
235 W Galena St.  
Milwaukee, WI 53212



## ADDITIONAL INFORMATION

For more information about the Funds, the following documents are available free upon request:

**Annual/Semiannual Reports:** The Funds' annual and semi-annual reports to shareholders, when available, contain additional information on each Fund's investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected a Fund's performance during its last fiscal year.

**Statement of Additional Information (SAI):** The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference and is legally considered a part of this prospectus.

**Portfolio Holdings:** A complete description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' SAI.

You can get free copies of reports and the SAI or request other information and discuss your questions about the Funds by contacting a broker or bank that sells the Funds. Or contact the Funds at:

American Independence Funds Trust  
1345 Avenue of the Americas, 2<sup>nd</sup> Floor  
New York, NY 10105  
Telephone: 1-866-410-2006

You can review and copy the Funds' reports and SAI at the Public Reference Room of the Securities and Exchange Commission (the "Commission"). You can obtain copies:

- For a duplicating fee, by writing the Public Reference Section of the Commission, Washington, D.C. 20549-1520, (for information on the operation of the Public Reference Room call the Commission at 1-202-549-1520), or by electronic request to the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).
- Free from the Commission's Website at [www.sec.gov](http://www.sec.gov).

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