



AMERICAN INDEPENDENCE

2017 Semi-Annual Report

April 30, 2017

AI Large Cap Growth Fund

American Independence Hillcrest Small Cap Value Fund

American Independence JAForldines Global Tactical Allocation Fund

AI International Fund

American Independence Kansas Tax-Exempt Bond Fund

American Independence Carret Core Plus Fund

American Independence U.S. Inflation-Protected Fund

American Independence Funds Trust

Semi-Annual Report - April 30, 2017 (Unaudited)

Schedule of Investments

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A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the portfolio securities is available without charge, upon request, by calling 1-866-410-2006 or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling 1-866-410-2006 and (ii) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Availability of Quarterly Portfolio Holdings. The Funds file complete schedules of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q, which are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

American Independence Funds Trust
AI Large Cap Growth Fund
(formerly American Independence Navellier Large Cap Growth Fund)

Schedule of Investments
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|------------------------------------------------------------------|--------|----------------|
| Common Stocks — 95.5% | | |
| Consumer Discretionary — 17.1% | | |
| Amazon.com, Inc. (a) | 95 | 87,874 |
| Coach, Inc. | 700 | 27,573 |
| Comcast Corp., Class A | 1,018 | 39,895 |
| Hasbro, Inc. | 309 | 30,625 |
| Mattel, Inc. | 2,300 | 51,566 |
| NIKE, Inc., Class B | 475 | 26,320 |
| Priceline Group, Inc. (The) (a) | 42 | 77,566 |
| Starbucks Corporation | 897 | 53,874 |
| TJX Cos., Inc. | 162 | 12,740 |
| VF Corporation | 276 | 15,078 |
| | | <u>423,111</u> |
| Consumer Staples — 13.4% | | |
| Campbell Soup Co. | 382 | 21,980 |
| Coca-Cola Co. (The) | 1,300 | 56,095 |
| CVS Health Corp. | 316 | 26,051 |
| Estee Lauder Cos., Inc. (The), Class A | 600 | 52,284 |
| Hershey Company (The) | 330 | 35,706 |
| Kroger Co. (The) | 935 | 27,723 |
| McCormick & Co., Inc. | 338 | 33,766 |
| PepsiCo, Inc. | 700 | 79,296 |
| | | <u>332,901</u> |
| Energy — 0.5% | | |
| Cimarex Energy Co. | 114 | 13,301 |
| Financials — 5.3% | | |
| Charles Schwab Corp. (The) | 1,173 | 45,571 |
| Intercontinental Exchange, Inc. | 400 | 24,080 |
| Progressive Corp. (The) | 1,543 | 61,288 |
| | | <u>130,939</u> |
| Health Care — 10.4% | | |
| Abbott Laboratories | 900 | 39,276 |
| AbbVie, Inc. | 368 | 24,266 |
| Agilent Technologies, Inc. | 1,100 | 60,555 |
| Boston Scientific Corp. (a) | 1,354 | 35,718 |
| Bristol-Myers Squibb Company | 396 | 22,196 |
| Celgene Corporation (a) | 356 | 44,162 |
| Eli Lilly & Company | 403 | 33,070 |
| | | <u>259,243</u> |
| Industrials — 10.5% | | |
| Boeing Co. (The) | 485 | 89,643 |
| Fastenal Co. | 962 | 42,982 |
| Verisk Analytics, Inc. (a) | 745 | 61,694 |
| Waste Management, Inc. | 900 | 65,502 |
| | | <u>259,821</u> |
| Information Technology — 35.2% | | |
| Communications Equipment — 2.0% | | |
| Motorola Solutions, Inc. | 569 | 48,917 |
| Electronic Equipment, Instruments & Components — 2.5% | | |
| Amphenol Corp., Class A | 865 | 62,548 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
AI Large Cap Growth Fund
(formerly American Independence Navellier Large Cap Growth Fund)

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|------------------------------------------------------------------------|---------|---------------------|
| Common Stocks — 95.5% (continued) | | |
| Information Technology — 35.2% (continued) | | |
| Internet Software and Services — 5.0% | | |
| eBay, Inc. (a) | 812 | 27,129 |
| Facebook, Inc., Class A (a) | 650 | 97,663 |
| | | <u>124,792</u> |
| IT Services — 5.6% | | |
| Automatic Data Processing, Inc. | 247 | 25,809 |
| Paychex, Inc. | 900 | 53,352 |
| Visa, Inc., Class A | 663 | 60,479 |
| | | <u>139,640</u> |
| Semiconductors and Semiconductor Equipment — 3.7% | | |
| Applied Materials, Inc. | 677 | 27,493 |
| Microchip Technology, Inc. | 400 | 30,232 |
| Texas Instruments Incorporated | 416 | 32,939 |
| | | <u>90,664</u> |
| Software — 11.4% | | |
| Adobe Systems, Inc. (a) | 408 | 54,566 |
| Electronic Arts, Inc. (a) | 742 | 70,356 |
| Microsoft Corp. | 1,694 | 115,971 |
| Oracle Corp. | 950 | 42,712 |
| | | <u>283,605</u> |
| Technology Hardware, Storage & Peripherals — 5.0% | | |
| Apple, Inc. | 866 | 124,401 |
| | | <u>874,567</u> |
| Materials — 3.1% | | |
| Ecolab, Inc. | 377 | 48,667 |
| Sealed Air Corporation | 642 | 28,261 |
| | | <u>76,928</u> |
| Total Common Stocks (Cost \$2,246,107) | | <u>2,370,811</u> |
| Short-Term Investment — 4.2% | | |
| Money Market Fund — 4.2% | | |
| Federated Government Obligations Fund, Premier Shares, 0.68% (b) | 105,453 | 105,453 |
| Total Short-Term Investment (Cost \$105,453) | | <u>105,453</u> |
| Total Investments (Cost \$2,351,560(c)) — 99.7% | | \$ 2,476,264 |
| Other assets in excess of liabilities — 0.3% | | 6,380 |
| NET ASSETS — 100.0% | | \$ 2,482,644 |

(a) Non-income producing security.

(b) Rate listed is the 7-day effective yield at 4/30/17.

(c) See Notes to Financial Statements for tax unrealized appreciation (depreciation) of securities.

American Independence Funds Trust
AI Large Cap Growth Fund
(formerly American Independence Navellier Large Cap Growth Fund)

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------------------|----------------|----------------|---------------------|
| Common Stocks | \$ 2,370,811 | \$ — | \$ — | \$ 2,370,811 |
| Short-Term Investment | 105,453 | — | — | 105,453 |
| Total Investments | \$ 2,476,264 | \$ — | \$ — | \$ 2,476,264 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Hillcrest Small Cap Value Fund

Schedule of Investments
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|--------------------------------------------------|--------|------------------|
| Common Stocks — 97.5% | | |
| Consumer Discretionary — 9.9% | | |
| Aaron's, Inc. | 3,560 | 127,946 |
| Caleres, Inc. | 2,930 | 84,443 |
| Group 1 Automotive, Inc. | 950 | 65,503 |
| Helen of Troy Limited (a) (b) | 1,030 | 96,820 |
| Tenneco Inc. | 1,780 | 112,193 |
| Winnebago Industries, Inc. | 3,270 | 93,849 |
| | | <u>580,754</u> |
| Consumer Staples — 1.1% | | |
| Andersons, Inc. (The) | 1,750 | 65,363 |
| Energy — 4.9% | | |
| Callon Petroleum Co. (a) | 10,180 | 120,531 |
| McDermott International Inc (a) | 9,120 | 59,645 |
| SRC Energy Inc (a) | 14,320 | 107,973 |
| | | <u>288,149</u> |
| Financials — 27.6% | | |
| Banks — 20.4% | | |
| Cathay General Bancorp | 2,250 | 85,613 |
| Customers Bancorp, Inc. (a) | 4,660 | 144,134 |
| First Busey Corporation | 3,370 | 100,931 |
| First Interstate BancSystem, Inc., Class A | 2,900 | 109,475 |
| Great Western Bancorp, Inc. | 3,060 | 126,072 |
| HomeStreet, Inc. (a) | 3,620 | 94,120 |
| MainSource Financial Group, Inc. | 2,330 | 79,686 |
| Seacoast Banking Corporation of Florida (a) | 4,260 | 103,092 |
| Simmons First National Corp., Class A | 2,300 | 125,695 |
| Sterling Bancorp/DE | 6,210 | 144,382 |
| Valley National Bancorp | 7,410 | 87,142 |
| | | <u>1,200,342</u> |
| Diversified — 1.9% | | |
| Hilltop Holdings, Inc. | 4,010 | 111,518 |
| Insurance — 5.3% | | |
| American Equity Investment Life Holding Co. | 3,600 | 85,392 |
| Argo Group International Holdings, Ltd (b) | 1,860 | 122,667 |
| National General Holdings Corp. | 4,470 | 101,648 |
| | | <u>309,707</u> |
| Total Financials | | |
| | | <u>1,621,567</u> |
| Health Care — 5.2% | | |
| Aceto Corp. | 5,760 | 91,296 |
| AMN Healthcare Services, Inc. (a) | 2,710 | 110,703 |
| INC Research Holdings Inc., Class A (a) | 2,320 | 104,400 |
| | | <u>306,399</u> |
| Industrials — 14.0% | | |
| Apogee Enterprises, Inc | 2,230 | 121,535 |
| Briggs & Stratton Corporation | 5,370 | 134,196 |
| Global Brass and Copper Holdings, Inc. | 3,560 | 126,914 |
| Knoll, Inc. | 4,300 | 103,028 |
| Ply Gem Holdings, Inc. (a) | 5,200 | 100,100 |
| Tutor Perini Corporation (a) | 4,150 | 128,028 |
| Universal Forest Products, Inc. | 1,110 | 105,772 |
| | | <u>819,573</u> |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Hillcrest Small Cap Value Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|------------------------------------------------------------------------|---------|---------------------|
| Common Stocks — 97.5% (continued) | | |
| Information Technology — 11.4% | | |
| Advanced Energy Industries, Inc. (a) | 1,570 | 115,866 |
| Cirrus Logic, Inc. (a) | 1,880 | 120,978 |
| Fabrinet (a) | 2,160 | 74,887 |
| Sanmina Corp (a) | 3,650 | 135,962 |
| Travelport Worldwide Limited (b) | 8,310 | 109,443 |
| Web.com Group Inc (a) | 5,870 | 113,291 |
| | | <u>670,427</u> |
| Materials — 4.8% | | |
| Cabot Corp. | 1,660 | 99,915 |
| P.H. Glatfelter Co. | 2,610 | 56,141 |
| Stepan Co. | 1,490 | 126,352 |
| | | <u>282,408</u> |
| Real Estate — 12.2% | | |
| REIT— 12.2% | | |
| DuPont Fabros Technology, Inc. | 2,890 | 148,980 |
| GEO Group, Inc. (The) | 3,540 | 117,953 |
| Lexington Realty Trust | 9,890 | 100,581 |
| Ramco-Gershenson Properties Trust | 5,610 | 74,781 |
| RLJ Lodging Trust | 3,810 | 81,877 |
| Ryman Hospitality Properties, Inc. | 1,670 | 106,513 |
| Select Income REIT | 3,320 | 83,199 |
| | | <u>713,884</u> |
| Utilities — 6.4% | | |
| Avista Corp. | 2,620 | 105,691 |
| Black Hills Corp. | 2,310 | 157,126 |
| NRG Yield Inc | 6,180 | 109,386 |
| | | <u>372,203</u> |
| Total Common Stocks (Cost \$5,118,023) | | <u>5,720,727</u> |
| Short-Term Investment — 2.7% | | |
| Money Market Fund — 2.7% | | |
| Federated Government Obligations Fund, Premier Shares, 0.68% (c) | 158,590 | 158,590 |
| Total Short-Term Investment (Cost \$158,590) | | <u>158,590</u> |
| Total Investments (Cost \$5,276,613(d)) — 100.2% | | \$ 5,879,317 |
| Liabilities in excess of other assets — (0.2)% | | (9,796) |
| NET ASSETS — 100.0% | | \$ 5,869,521 |

(a) Non-income producing security.

(b) Foreign security incorporated outside the United States.

(c) Rate listed is the 7-day effective yield at 4/30/17.

(d) See Notes to Financial Statements for tax unrealized appreciation (depreciation) of securities.

Summary of Abbreviations

REIT — Real Estate Investment Trust

Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------------------|----------------|----------------|---------------------|
| Common Stocks | \$ 5,720,727 | \$ — | \$ — | \$ 5,720,727 |
| Short-Term Investment | 158,590 | — | — | 158,590 |
| Total Investments | \$ 5,879,317 | \$ — | \$ — | \$ 5,879,317 |

American Independence Funds Trust
American Independence JAForldines Global Tactical Allocation Fund

Schedule of Investments
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|------------------------------------------------------------------------|-----------|-----------------------|
| Exchange Traded Products — 98.1% | | |
| International Equity Exchange Traded Products — 29.1% | | |
| iShares Core MSCI Emerging Markets ETF | 132,852 | 6,469,893 |
| iShares Currency Hedged MSCI Japan ETF | 189,723 | 5,361,572 |
| iShares MSCI Australia ETF | 205,185 | 4,608,455 |
| iShares MSCI Europe Financials ETF | 328,590 | 6,992,395 |
| iShares MSCI Eurozone ETF | 150,922 | 5,922,179 |
| iShares MSCI Thailand Capped ETF | 27,769 | 2,152,653 |
| | | <u>31,507,147</u> |
| International Fixed Income Exchange Traded Product — 11.7% | | |
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 110,399 | <u>12,717,965</u> |
| U.S. Alternative Exchange Traded Product — 4.9% | | |
| iShares Gold Trust (a) | 434,426 | <u>5,304,341</u> |
| U.S. Equity Exchange Traded Products — 20.1% | | |
| Financial Select Sector SPDR Fund | 264,430 | 6,222,038 |
| iShares Exponential Technologies ETF | 217,113 | 6,619,776 |
| iShares Nasdaq Biotechnology ETF | 18,624 | 5,543,247 |
| iShares U.S. Aerospace & Defense ETF | 21,816 | 3,354,428 |
| | | <u>21,739,489</u> |
| U.S. Fixed Income Exchange Traded Products — 32.3% | | |
| iShares 20+ Year Treasury Bond ETF | 87,023 | 10,647,264 |
| iShares iBoxx High Yield Corporate Bond ETF | 59,501 | 5,243,228 |
| iShares U.S. Preferred Stock ETF | 274,622 | 10,713,005 |
| VanEck Vectors Fallen Angel High Yield Bond ETF | 280,093 | 8,315,961 |
| | | <u>34,919,458</u> |
| Total Exchange Traded Products (Cost \$100,209,254) | | <u>106,188,400</u> |
| Short-Term Investment — 1.0% | | |
| Money Market Fund — 1.0% | | |
| Federated Government Obligations Fund, Premier Shares, 0.68% (b) | 1,067,916 | 1,067,916 |
| Total Short-Term Investment (Cost \$1,067,916) | | <u>1,067,916</u> |
| Total Investments (Cost \$101,277,170(c)) — 99.1% | | \$ 107,256,316 |
| Other assets in excess of liabilities — 0.9% | | 971,814 |
| NET ASSETS — 100.0% | | \$ 108,228,130 |

(a) Non-income producing security.

(b) Rate listed is the 7-day effective yield at 4/30/17.

(c) See Notes to Financial Statements for tax unrealized appreciation (depreciation) of securities.

Summary of Abbreviations

ETF — Exchange-Traded Fund

Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|-----------------------|----------------|----------------|-----------------------|
| Exchange Traded Products | \$ 106,188,400 | \$ — | \$ — | \$ 106,188,400 |
| Short-Term Investment | 1,067,916 | — | — | 1,067,916 |
| Total Investments | \$ 107,256,316 | \$ — | \$ — | \$ 107,256,316 |

American Independence Funds Trust
AI International Fund
(formerly American Independence Multi-Manager International Fund)

Schedule of Investments
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|------------------------------------------|--------|------------------|
| Common Stocks — 88.9% | | |
| Australia — 4.7% | | |
| Adelaide Brighton Ltd. | 7,970 | 35,284 |
| Amcor Ltd. | 7,850 | 92,225 |
| AMP Ltd. | 7,790 | 31,225 |
| Aristocrat Leisure Ltd. | 4,830 | 70,940 |
| ASX Ltd. | 2,170 | 82,308 |
| Aurizon Holdings Ltd. | 5,330 | 20,528 |
| AusNet Services | 10,360 | 13,558 |
| Brambles, Ltd. | 2,020 | 15,620 |
| Brickworks Ltd. | 1,680 | 18,506 |
| Caltex Australia Ltd. | 950 | 21,221 |
| Challenger Ltd. | 2,480 | 24,518 |
| CIMIC Group Ltd. | 1,150 | 31,846 |
| Coca-Cola Amatil, Ltd. | 1,660 | 11,632 |
| Cochlear Ltd. | 130 | 13,599 |
| Commonwealth Bank of Australia | 210 | 13,726 |
| Computershare Ltd. | 3,280 | 36,156 |
| Credit Corp. Group Ltd. | 2,820 | 38,382 |
| Dexus Property Group | 3,500 | 26,698 |
| Domino's Pizza Enterprises Ltd. | 1,530 | 69,932 |
| Evolution Mining Ltd. | 8,810 | 15,087 |
| Fortescue Metals Group Ltd. | 12,550 | 49,836 |
| Goodman Group | 2,530 | 15,344 |
| Iluka Resources Ltd. | 8,460 | 53,144 |
| Independence Group NL | 4,000 | 9,752 |
| Insurance Australia Group Ltd. | 2,930 | 13,607 |
| JB Hi-Fi Ltd. | 2,290 | 42,282 |
| Macquarie Group Ltd. | 550 | 38,252 |
| Metcash Ltd. (a) | 7,250 | 11,657 |
| Mineral Resources Ltd. | 5,520 | 44,129 |
| Mirvac Group | 13,510 | 22,934 |
| Oil Search Ltd. | 4,700 | 25,377 |
| Orica, Ltd. | 1,170 | 16,213 |
| OZ Minerals Ltd. | 10,240 | 54,217 |
| Qantas Airways Ltd. | 6,310 | 20,008 |
| Ramsay Health Care Ltd. | 1,660 | 89,008 |
| Rio Tinto, Ltd. | 950 | 42,939 |
| Sandfire Resources NL | 2,640 | 11,431 |
| Sims Metal Management Ltd. | 3,270 | 30,078 |
| Sonic Healthcare Ltd. | 860 | 14,207 |
| Stockland | 15,690 | 56,907 |
| Suncorp Group Ltd. | 1,330 | 13,726 |
| Telstra Corp. Ltd. | 24,470 | 77,224 |
| TPG Telecom Ltd. | 2,310 | 10,192 |
| Vicinity Centres | 6,100 | 13,138 |
| Wesfarmers Ltd. | 2,820 | 90,682 |
| Western Areas Ltd. (a) | 5,970 | 9,911 |
| Westpac Banking Corp. | 510 | 13,372 |
| Woodside Petroleum Ltd. | 600 | 14,439 |
| Woolworths Ltd. | 4,800 | 96,488 |
| | | <u>1,683,485</u> |
| Canada — 6.3% | | |
| Aecon Group, Inc. | 1,350 | 15,985 |
| AGF Management Ltd., Class B | 3,370 | 16,809 |
| AGT Food & Ingredients, Inc. | 580 | 13,375 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
AI International Fund
(formerly American Independence Multi-Manager International Fund)

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|------------------------------------------------------------------|--------|------------|
| Common Stocks — 88.9% (continued) | | |
| Canada — 6.3% (continued) | | |
| Air Canada (a) | 3,500 | 33,252 |
| Alacer Gold Corp. (a) | 15,620 | 24,676 |
| Alimentation Couche-Tard, Inc., Class B | 420 | 19,284 |
| Arizona Mining, Inc. (a) | 7,580 | 10,478 |
| ATS Automation Tooling Systems, Inc. (a) | 1,630 | 15,521 |
| Bank of Montreal | 1,450 | 102,506 |
| BCE, Inc. | 2,470 | 112,273 |
| BlackBerry Ltd. (a) | 7,060 | 65,834 |
| Bombardier, Inc., Class B (a) | 11,280 | 17,407 |
| Calfrac Well Services Ltd. (a) | 4,420 | 11,217 |
| Canadian Imperial Bank of Commerce | 420 | 33,866 |
| Canadian Natural Resources Ltd. | 3,510 | 111,618 |
| Canadian Pacific Railway Ltd. | 300 | 45,892 |
| Canadian Tire Corp. Ltd., Class A | 410 | 49,957 |
| Canfor Corp. (a) | 1,390 | 20,840 |
| CCL Industries, Inc., Class B | 130 | 30,045 |
| CGI Group, Inc. (a) | 510 | 24,573 |
| Chartwell Retirement Residences | 1,420 | 16,139 |
| CI Financial Corp. | 1,760 | 34,368 |
| Corus Entertainment, Inc. | 1,550 | 15,190 |
| Crius Energy Trust | 3,930 | 29,749 |
| Dollarama, Inc. | 380 | 33,211 |
| Empire Co., Ltd. | 1,260 | 19,380 |
| Encana Corp. | 5,990 | 64,005 |
| Entertainment One Ltd. | 9,950 | 31,832 |
| Fairfax Financial Holdings Ltd. | 120 | 54,765 |
| Fortis, Inc./Canada | 920 | 29,888 |
| Franco-Nevada Corp. | 560 | 38,024 |
| Genworth MI Canada, Inc. | 2,320 | 57,521 |
| goeasy Ltd. | 810 | 18,821 |
| Gold Standard Ventures Corp. (a) | 7,800 | 13,178 |
| Golden Star Resources Ltd. (a) | 24,720 | 17,718 |
| Great Panther Silver Ltd. (a) | 8,780 | 10,981 |
| Husky Energy, Inc. (a) | 1,280 | 14,754 |
| IGM Financial, Inc. | 520 | 15,597 |
| Industrial Alliance Insurance & Financial Services, Inc. | 800 | 33,696 |
| Magna International, Inc. | 490 | 20,434 |
| MTY Food Group, Inc. | 1,190 | 40,801 |
| National Bank of Canada | 2,880 | 111,741 |
| Norbord, Inc. | 610 | 18,854 |
| Paramount Resources Ltd., Class A (a) | 3,650 | 46,503 |
| Penn West Petroleum Ltd. (a) | 8,430 | 12,639 |
| Rogers Communications, Inc., Class B | 1,760 | 80,566 |
| Royal Bank of Canada | 270 | 18,457 |
| Sabina Gold & Silver Corp. (a) | 29,210 | 36,745 |
| Saputo, Inc. | 440 | 14,442 |
| ShawCor Ltd. | 850 | 21,292 |
| Sierra Wireless, Inc. (a) | 1,280 | 32,335 |
| Silvercorp Metals, Inc. | 23,370 | 73,496 |
| Suncor Energy, Inc. | 3,690 | 115,452 |
| Thomson Reuters Corp. | 640 | 29,035 |
| TMX Group Ltd. | 290 | 16,357 |
| Torex Gold Resources, Inc. (a) | 1,040 | 17,586 |
| TransAlta Corp. | 2,580 | 13,190 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
AI International Fund
(formerly American Independence Multi-Manager International Fund)

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|----------------------------------------------------------------|---------|------------------|
| Common Stocks — 88.9% (continued) | | |
| Canada — 6.3% (continued) | | |
| TransCanada Corp. | 2,390 | 110,786 |
| Turquoise Hill Resources Ltd. (a) | 7,050 | 19,181 |
| Waste Connections, Inc. | 440 | 40,412 |
| West Fraser Timber Co., Ltd. | 650 | 29,160 |
| | | <u>2,243,689</u> |
| China — 7.1% | | |
| AAC Technologies Holdings, Inc. | 3,000 | 44,050 |
| Agile Group Holdings Ltd. | 36,000 | 32,216 |
| Aluminum Corp. of China Ltd., Class H (a) | 168,000 | 82,730 |
| Bank of China Ltd., Class H | 91,000 | 44,110 |
| Bank of Communications Co., Ltd., Class H | 45,000 | 34,657 |
| Belle International Holdings Ltd. | 46,000 | 31,169 |
| BOC Hong Kong Holdings Ltd. | 52,000 | 213,948 |
| Brilliance China Automotive Holdings Ltd. | 20,000 | 33,532 |
| BYD Co., Ltd., Class H | 5,500 | 32,423 |
| China Agri-Industries Holdings Ltd. (a) | 212,000 | 104,942 |
| China Communications Construction Co., Ltd., Class H | 37,000 | 50,903 |
| China Communications Services Corp. Ltd., Class H | 150,000 | 85,438 |
| China Construction Bank Corp., Class H | 70,000 | 56,881 |
| China Foods Ltd. | 106,000 | 40,887 |
| China Life Insurance Co., Ltd., Class H | 24,000 | 72,979 |
| China Merchants Bank Co., Ltd., Class H | 11,500 | 29,868 |
| China Molybdenum Co., Ltd., Class H | 87,000 | 26,511 |
| China Oilfield Services Ltd., Class H | 30,000 | 27,695 |
| China Overseas Land & Investment Ltd. | 12,000 | 34,869 |
| China Petroleum & Chemical Corp., Class H | 238,000 | 192,784 |
| China Resources Gas Group Ltd. | 12,000 | 40,501 |
| China Resources Land Ltd. | 56,000 | 155,523 |
| China Yurun Food Group Ltd. (a) | 661,000 | 99,436 |
| Country Garden Holdings Co., Ltd. | 46,000 | 43,767 |
| Dongfeng Motor Group Co., Ltd., Class H | 52,000 | 54,690 |
| Golden Eagle Retail Group Ltd. | 42,000 | 63,937 |
| Hisense Kelon Electrical Holdings Co., Ltd., Class H | 98,000 | 137,091 |
| Industrial & Commercial Bank of China Ltd., Class H | 388,000 | 253,425 |
| Jiangxi Copper Co., Ltd., Class H | 17,000 | 26,535 |
| KWG Property Holding Ltd. | 99,000 | 74,846 |
| Li Ning Co., Ltd. (a) | 45,500 | 29,953 |
| Lonking Holdings Ltd. | 374,000 | 104,348 |
| Ping An Insurance Group Co. of China Ltd., Class H | 7,500 | 42,237 |
| Tingyi Cayman Islands Holding Corp. | 28,000 | 35,965 |
| Zijin Mining Group Co., Ltd., Class H | 308,000 | 108,902 |
| | | <u>2,543,748</u> |
| France — 14.1% | | |
| Casino Guichard Perrachon SA | 4,650 | 280,023 |
| Christian Dior SE | 1,670 | 458,191 |
| Cie de Saint-Gobain | 11,080 | 597,859 |
| Dassault Systemes SA | 3,870 | 345,278 |
| Electricite de France SA | 28,040 | 234,079 |
| Engie SA | 44,780 | 631,494 |
| Essilor International SA | 4,380 | 567,354 |
| Guerbet | 2,900 | 247,904 |
| Pernod-Ricard SA | 2,820 | 352,692 |
| Sanofi | 4,730 | 446,113 |
| Schneider Electric SE | 3,840 | 303,169 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
AI International Fund
(formerly American Independence Multi-Manager International Fund)

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|-----------------------------------------------------------------|---------|------------------|
| Common Stocks — 88.9% (continued) | | |
| France — 14.1% (continued) | | |
| Total SA | 10,900 | 559,896 |
| | | <u>5,024,052</u> |
| Germany — 14.2% | | |
| Allianz SE | 1,390 | 264,589 |
| BASF SE | 3,660 | 356,554 |
| Carl Zeiss Meditec AG | 10,210 | 463,859 |
| Fresenius Medical Care AG & Co. KGaA | 4,490 | 398,247 |
| Infineon Technologies AG | 21,380 | 442,361 |
| LANXESS AG | 5,210 | 376,155 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 2,310 | 442,605 |
| Porsche Automobil Holding SE | 5,470 | 319,932 |
| SAP AG | 6,310 | 632,649 |
| thyssenkrupp AG | 14,340 | 341,284 |
| Volkswagen AG | 3,610 | 572,183 |
| Wirecard AG | 8,070 | 476,396 |
| | | <u>5,086,814</u> |
| Hong Kong — 5.7% | | |
| China Unicom Hong Kong Ltd. | 28,000 | 36,145 |
| CK Hutchison Holdings, Ltd. | 3,500 | 43,718 |
| CLP Holdings, Ltd. | 24,500 | 258,463 |
| Digital China Holdings Ltd. (a) | 228,000 | 187,616 |
| Hang Lung Group Ltd. | 8,000 | 33,378 |
| Hang Seng Bank Ltd. | 1,900 | 38,525 |
| Henderson Land Development Co., Ltd. | 6,000 | 38,032 |
| Hong Kong Exchanges and Clearing Ltd. | 1,400 | 34,489 |
| Hongkong & Shanghai Hotels Ltd. | 28,000 | 32,869 |
| Lenovo Group Ltd. | 236,000 | 151,111 |
| MTR Corp. Ltd. | 6,500 | 37,441 |
| Shangri-La Asia Ltd. | 50,000 | 71,616 |
| Shougang Fushan Resources Group Ltd. | 944,000 | 173,565 |
| Sino Land Co., Ltd. | 26,000 | 44,060 |
| Skyfame Realty Holdings Ltd. (a) | 360,000 | 44,898 |
| Skyworth Digital Holdings Ltd. | 282,000 | 163,886 |
| Sun Hung Kai Properties, Ltd. | 17,000 | 255,079 |
| Swire Properties Ltd. | 10,600 | 35,571 |
| Wharf Holdings Ltd. | 28,000 | 239,225 |
| Wheelock & Co., Ltd. | 5,000 | 38,990 |
| Xinyi Glass Holdings Ltd. | 34,000 | 30,164 |
| Yuexiu Property Co., Ltd. | 196,000 | 33,265 |
| | | <u>2,022,106</u> |
| Ireland — 0.2% | | |
| James Hardie Industries PLC | 5,130 | 86,971 |
| Italy — 5.0% | | |
| Mediobanca SpA | 42,950 | 412,756 |
| Prada SpA | 44,600 | 209,306 |
| Snam SpA | 90,950 | 401,911 |
| Telecom Italia SpA (a) | 405,890 | 360,231 |
| Terna Rete Elettrica Nazionale SpA | 79,830 | 402,497 |
| | | <u>1,786,701</u> |
| Japan — 16.8% | | |
| AEON Financial Service Co., Ltd. | 2,500 | 48,017 |
| Asahi Group Holdings, Ltd. | 2,600 | 98,080 |
| Asahi Intecc Co., Ltd. | 2,100 | 93,254 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
AI International Fund
(formerly American Independence Multi-Manager International Fund)

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|--------------------------------------------------|--------|------------|
| Common Stocks — 88.9% (continued) | | |
| Japan — 16.8% (continued) | | |
| Broccoli Co., Ltd. | 15,000 | 99,982 |
| Chugai Pharmaceutical Co., Ltd. | 800 | 28,349 |
| Daiwa Securities Group, Inc. | 4,000 | 24,304 |
| Denso Corp. | 4,300 | 185,123 |
| Duskin Co., Ltd. | 2,600 | 58,312 |
| Enigmo, Inc. (a) | 7,300 | 128,030 |
| Hachijuni Bank Ltd. | 22,100 | 130,455 |
| Hitachi Construction Machinery Co., Ltd. | 4,200 | 108,174 |
| Hitachi Transport System Ltd. | 1,300 | 27,628 |
| Hoya Corp. | 1,100 | 52,538 |
| Ibiden Co., Ltd. | 6,600 | 116,049 |
| Idemitsu Kosan Co., Ltd. | 3,400 | 108,738 |
| Iyo Bank Ltd. | 30,700 | 217,850 |
| Japan Exchange Group, Inc. | 1,800 | 25,207 |
| Kansai Electric Power Co., Inc. | 4,200 | 56,781 |
| Keyence Corp. | 600 | 241,141 |
| Kikkoman Corp. | 4,000 | 122,903 |
| Kirin Holdings Co., Ltd. | 7,200 | 139,905 |
| Koito Manufacturing Co., Ltd. | 2,200 | 113,484 |
| Komatsu, Ltd. | 2,800 | 74,653 |
| Mabuchi Motor Co., Ltd. | 600 | 33,857 |
| Mazda Motor Corp. | 5,200 | 76,225 |
| McDonald's Holdings Co., Ltd. | 5,200 | 160,240 |
| MEIJI Holdings Co., Ltd. | 3,300 | 280,057 |
| Mitsubishi Electric Corp. | 3,200 | 44,611 |
| Mitsubishi Heavy Industries Ltd. | 10,000 | 40,011 |
| MS&AD Insurance Group Holdings, Inc. | 800 | 26,066 |
| Nachi-Fujikoshi Corp. | 19,000 | 101,247 |
| Nichi-iko Pharmaceutical Co., Ltd. | 8,000 | 124,087 |
| Nihon M&A Center, Inc. | 1,700 | 58,105 |
| Nippon Paint Holdings Co., Ltd. | 3,200 | 122,724 |
| Nippon Shinyaku Co., Ltd. | 1,100 | 58,419 |
| Nippon Steel & Sumitomo Metal Corp. | 11,900 | 268,009 |
| Nippon Telegraph & Telephone Corp. | 1,500 | 64,174 |
| Nissan Chemical Industries Ltd. | 6,300 | 195,268 |
| Okasan Securities Group, Inc. | 10,000 | 58,222 |
| Oriental Land Co., Ltd. | 2,700 | 155,019 |
| Otsuka Holdings Co., Ltd. | 4,600 | 211,574 |
| Panasonic Corp. | 2,500 | 29,840 |
| Resona Holdings, Inc. | 32,100 | 178,484 |
| Rohm Co., Ltd. | 1,900 | 133,292 |
| Sawai Pharmaceutical Co., Ltd. | 1,400 | 76,487 |
| Secom Co., Ltd. | 2,900 | 210,365 |
| Shimamura Co., Ltd. | 1,300 | 177,967 |
| Shimano, Inc. | 300 | 45,833 |
| Shimizu Corp. | 5,000 | 47,950 |
| Shin-Etsu Chemical Co., Ltd. | 300 | 26,063 |
| Shinko Electric Industries Co., Ltd. | 3,600 | 25,707 |
| SMC Corp. | 800 | 225,280 |
| Sony Corp. | 800 | 26,978 |
| Stanley Electric Co., Ltd. | 1,000 | 29,246 |
| Subaru Corp. | 5,000 | 188,930 |
| Sumitomo Metal Mining Co., Ltd. | 2,000 | 27,119 |
| Toho Gas Co., Ltd. | 15,000 | 107,249 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
AI International Fund
(formerly American Independence Multi-Manager International Fund)

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|----------------------------------------------|--------|------------------|
| Common Stocks — 88.9% (continued) | | |
| Japan — 16.8% (continued) | | |
| Tokyu Corp. | 10,000 | 71,589 |
| | | <u>6,005,251</u> |
| Jersey — 0.1% | | |
| Centamin PLC | 18,610 | 42,589 |
| Luxembourg — 1.1% | | |
| Eurofins Scientific SE | 770 | 379,088 |
| Taiwan — 0.1% | | |
| FIH Mobile Ltd. | 83,000 | 28,493 |
| United Kingdom — 13.5% | | |
| 888 Holdings PLC | 8,227 | 29,747 |
| accesso Technology Group PLC (a) | 2,830 | 67,547 |
| Ashmore Group PLC | 7,600 | 34,195 |
| Ashtead Group PLC | 2,350 | 49,584 |
| Balfour Beatty PLC | 61,520 | 232,232 |
| Berendsen PLC | 7,780 | 84,443 |
| BGEO Group PLC | 3,050 | 142,044 |
| CRH PLC | 4,470 | 163,013 |
| CVS Group PLC | 4,390 | 74,681 |
| De La Rue PLC | 19,710 | 174,279 |
| Devro PLC | 1,234 | 3,173 |
| Diploma PLC | 2,280 | 32,710 |
| Drax Group PLC | 9,890 | 41,326 |
| Elementis PLC | 14,370 | 56,550 |
| Fidessa Group PLC | 1,730 | 52,974 |
| G4S PLC | 42,910 | 169,364 |
| Galliford Try PLC | 11,080 | 206,406 |
| Greggs PLC | 3,630 | 50,482 |
| Hilton Food Group PLC | 2,002 | 19,929 |
| HomeServe PLC | 11,750 | 101,691 |
| HSBC Holdings PLC | 5,600 | 46,261 |
| Hunting PLC | 26,260 | 191,090 |
| Imagination Technologies Group PLC (a) | 11,220 | 14,624 |
| IQE PLC (a) | 62,350 | 50,412 |
| J Sainsbury PLC | 20,140 | 71,754 |
| JD Sports Fashion PLC | 50,460 | 290,488 |
| John Menzies PLC | 4,820 | 43,118 |
| Keller Group PLC | 4,850 | 58,100 |
| Kier Group PLC | 1,660 | 28,733 |
| Ladbrokes Coral Group PLC | 52,720 | 89,276 |
| Laird PLC | 14,325 | 27,798 |
| Lamprell PLC (a) | 61,327 | 84,097 |
| Lancashire Holdings, Ltd. | 4,300 | 37,966 |
| Marshalls PLC | 22,800 | 113,410 |
| McBride PLC | 12,890 | 32,183 |
| Morgan Advanced Materials PLC | 7,960 | 34,394 |
| Next PLC | 990 | 55,135 |
| Northgate PLC | 29,050 | 202,937 |
| Pennon Group PLC | 15,660 | 173,617 |
| PZ Cussons PLC | 44,260 | 191,583 |
| Redrow PLC | 26,680 | 198,978 |
| Renishaw PLC | 890 | 39,319 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
AI International Fund
(formerly American Independence Multi-Manager International Fund)

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|----------------------------------------------------------------------------|---------|----------------------|
| Common Stocks — 88.9% (continued) | | |
| United Kingdom — 13.5% (continued) | | |
| Ricardo PLC | 1,559 | 17,698 |
| RPC Group PLC | 7,770 | 81,520 |
| Scapa Group PLC | 11,970 | 61,205 |
| SDL PLC | 4,760 | 37,009 |
| Serco Group PLC (a) | 116,750 | 174,596 |
| Stobart Group Ltd. | 7,992 | 23,159 |
| SuperGroup PLC | 3,330 | 68,711 |
| TalkTalk Telecom Group PLC | 17,080 | 42,689 |
| Taylor Wimpey PLC | 13,570 | 35,110 |
| Tesco PLC (a) | 28,210 | 66,876 |
| TP ICAP PLC | 5,100 | 30,224 |
| Victoria PLC (a) | 12,500 | 79,398 |
| Weir Group PLC | 6,550 | 168,707 |
| WS Atkins PLC | 2,270 | 63,049 |
| | | <u>4,811,594</u> |
| United States — 0.0% (b) | | |
| ResMed, Inc. | 2,020 | 13,837 |
| Total Common Stocks (Cost \$30,009,791) | | <u>31,758,418</u> |
| Exchange Traded Products — 9.5% | | |
| United States — 9.5% | | |
| iShares Latin America 40 ETF | 34,674 | 1,088,070 |
| iShares MSCI South Korea Capped ETF | 19,842 | 1,232,188 |
| iShares MSCI Taiwan Capped ETF | 31,182 | 1,052,705 |
| Total Exchange Traded Products (Cost \$3,078,691) | | <u>3,372,963</u> |
| Short-Term Investment — 1.0% | | |
| Money Market Fund — 1.0% | | |
| Federated Treasury Obligations Fund, Institutional Shares, 0.60% (c) | 371,580 | 371,580 |
| Total Short-Term Investment (Cost \$371,580) | | <u>371,580</u> |
| Total Investments (Cost \$33,460,062(d)) — 99.4% | | \$ 35,502,961 |
| Other assets in excess of liabilities — 0.6% | | 226,409 |
| NET ASSETS — 100.0% | | \$ 35,729,370 |

(a) Non-income producing security.

(b) Rounds to less than 0.1%.

(c) Rate listed is the 7-day effective yield at 4/30/17.

(d) See Notes to Schedules of Investments for tax unrealized appreciation (depreciation) of securities.

Summary of Abbreviations

ETF — Exchange-Traded Fund

PLC — Public Limited Company

American Independence Funds Trust
AI International Fund
(formerly American Independence Multi-Manager International Fund)

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------------------|----------------|----------------|----------------------|
| Common Stocks | \$ 31,758,418 | \$ — | \$ — | \$ 31,758,418 |
| Exchange Traded Products | 3,372,963 | — | — | 3,372,963 |
| Short-Term Investment | 371,580 | — | — | 371,580 |
| Total Investments | \$ 35,502,961 | \$ — | \$ — | \$ 35,502,961 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Kansas Tax-Exempt Bond Fund

Schedule of Investments
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|-----------------------------------------------------------------------------------------------------------------------|----------------|------------|
| Long Term Investments — 96.3%* | | |
| Municipal Bonds — 96.3% | | |
| Education — 25.0% | | |
| Bourbon County Unified School District No. 234-Fort Scott, GO UT, 5.00%, 9/01/25, Callable 9/01/24 | 355,000 | 418,240 |
| Butler County Unified School District No. 490 El Dorado, GO UT, AGM, 4.05%, 9/01/27, Callable 9/01/17 | 630,000 | 635,683 |
| Butler County Unified School District No. 490 El Dorado, GO UT, BAM, 4.00%, 9/01/36, Callable 9/01/26 | 500,000 | 522,160 |
| City of Ottawa, Education, RB, 5.00%, 4/15/25, Pre-Refunded 4/15/19 | 1,510,000 | 1,625,122 |
| Dodge City Community College, Higher Education, RB, 5.13%, 4/01/30, Pre-Refunded 4/01/20 | 250,000 | 277,835 |
| Douglas County Unified School District No. 348 Baldwin City, GO UT, 5.00%, 9/01/30, Pre-Refunded 9/01/19 | 1,405,000 | 1,530,565 |
| Douglas County Unified School District No. 491 Eudora, GO UT, AGM, 5.00%, 9/01/29, Pre-Refunded 9/01/18 | 450,000 | 473,859 |
| Douglas County Unified School District No. 497 Lawrence, GO UT, 4.00%, 9/01/33, Callable 9/01/24 | 500,000 | 528,605 |
| Ford County Unified School District No 443 Dodge City, 4.00%, 3/01/34, Callable 3/01/27 | 1,000,000 | 1,041,240 |
| Franklin County Unified School District No. 290 Ottawa, GO UT, 5.00%, 9/01/31, Callable 9/01/25 | 1,715,000 | 1,983,809 |
| 5.00%, 9/01/32, Callable 9/01/25 | 150,000 | 172,553 |
| 5.00%, 9/01/33, Callable 9/01/25 | 1,000,000 | 1,141,620 |
| Johnson & Miami Counties Unified School District No. 230 Spring Hills, GO UT, 5.25%, 9/01/29, Pre-Refunded 9/01/21 | 1,500,000 | 1,731,405 |
| 4.00%, 9/01/33, Callable 9/01/26 | 1,000,000 | 1,058,240 |
| Johnson County Unified School District No. 231 Gardner - Edgerton, GO UT, 2.00%, 10/01/18 | 185,000 | 187,533 |
| 4.00%, 10/01/18 | 200,000 | 208,384 |
| Johnson County Unified School District No. 233 Olathe, GO UT, 4.00%, 9/01/31, Callable 9/01/26 | 1,000,000 | 1,078,270 |
| 4.00%, 9/01/33, Callable 9/01/24 | 175,000 | 185,012 |
| Johnson County Unified School District No. 512 Shawnee Mission, GO UT, 5.00%, 10/01/32, Callable 10/01/25 | 1,000,000 | 1,172,000 |
| Kansas Development Finance Authority, 4.50%, 4/01/22, Callable 4/01/20 | 225,000 | 243,819 |
| Kansas Development Finance Authority, Development, RB, 4.00%, 10/01/20 | 250,000 | 268,288 |
| 5.00%, 2/01/22, Callable 2/01/20 | 555,000 | 608,757 |
| 4.00%, 11/01/27, Callable 11/01/19 | 765,000 | 807,985 |
| 5.00%, 11/01/28, Callable 11/01/19 | 2,055,000 | 2,234,155 |
| 5.00%, 11/01/29, Callable 11/01/19 | 2,060,000 | 2,237,984 |
| 5.00%, 6/15/31, Callable 6/15/19 | 2,500,000 | 2,681,600 |
| 4.00%, 5/01/34, Callable 5/01/22 | 1,000,000 | 1,046,530 |
| Kansas Development Finance Authority, Higher Education, RB, 3.00%, 3/01/24 | 1,105,000 | 1,165,046 |
| 4.00%, 4/01/24, Callable 4/01/20 | 230,000 | 243,680 |
| 5.00%, 4/01/29, Callable 4/01/20 | 650,000 | 703,521 |
| Leavenworth County Unified School District No. 453, GO UT, AGC, 5.25%, 9/01/23, Pre-Refunded 9/01/19 | 440,000 | 479,714 |
| 5.25%, 9/01/23, Pre-Refunded 9/01/19 | 60,000 | 65,416 |
| Leavenworth County Unified School District No. 453, GO UT, AGM, 4.75%, 3/01/25, Pre-Refunded 9/01/19 | 535,000 | 577,179 |
| Leavenworth County Unified School District No. 458, GO UT, 5.25%, 9/01/28, Pre-Refunded 9/01/19 | 1,250,000 | 1,364,337 |
| 5.00%, 9/01/29, Pre-Refunded 9/01/19 | 395,000 | 428,871 |
| 5.00%, 9/01/30, Pre-Refunded 9/01/19 | 215,000 | 233,436 |
| Miami County Unified School District No. 416 Louisburg, GO UT, 2.00%, 9/01/17 | 250,000 | 250,823 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Kansas Tax-Exempt Bond Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|--------------------------------------------------------------------------------------------------------------------------|----------------|------------|
| Long Term Investments — 96.3%* (continued) | | |
| Municipal Bonds — 96.3% (continued) | | |
| Education — 25.0% (continued) | | |
| Reno County Unified School District No. 308 Hutchinson, GO UT, NATL-RE, 5.00%, 9/01/25, Pre-Refunded 9/01/17 | 200,000 | 202,394 |
| Rice County Unified School District No. 376 Sterling, GO UT, AGC, 5.25%, 9/01/35, Pre-Refunded 9/01/19 | 165,000 | 179,893 |
| 5.25%, 9/01/35, Pre-Refunded 9/01/19 | 335,000 | 365,237 |
| Riley County Unified School District No. 383 Manhattan-Ogden, GO UT, 5.00%, 9/01/23, Pre-Refunded 9/01/19 | 1,000,000 | 1,079,510 |
| 5.00%, 9/01/27, Pre-Refunded 9/01/18 | 1,350,000 | 1,411,857 |
| Sedgwick County Public Building Commission, RB, 5.00%, 8/01/23, Pre-Refunded 8/01/18 | 390,000 | 407,402 |
| 5.00%, 8/01/24, Pre-Refunded 8/01/18 | 100,000 | 104,462 |
| 5.25%, 8/01/26, Pre-Refunded 8/01/18 | 180,000 | 188,584 |
| 5.25%, 8/01/28, Pre-Refunded 8/01/18 | 800,000 | 838,152 |
| Sedgwick County Unified School District No. 259 Wichita, 3.00%, 10/01/21 | 500,000 | 531,010 |
| Sedgwick County Unified School District No. 259 Wichita, GO UT, 5.00%, 10/01/21, Pre-Refunded 10/01/18 | 30,000 | 31,668 |
| 5.00%, 10/01/21, Pre-Refunded 10/01/18 | 915,000 | 965,883 |
| 5.00%, 10/01/21, Callable 10/01/18 | 55,000 | 58,298 |
| Sedgwick County Unified School District No. 260 Derby, GO UT, 5.00%, 10/01/29, Pre-Refunded 10/01/22 | 340,000 | 400,459 |
| Sedgwick County Unified School District No. 261 Haysville, GO UT, AGM, 5.00%, 11/01/19, Callable 11/01/17 | 20,000 | 20,442 |
| 5.00%, 11/01/23, Pre-Refunded 11/01/17 | 195,000 | 198,955 |
| 5.00%, 11/01/23, Callable 11/01/17 | 5,000 | 5,110 |
| Sedgwick County Unified School District No. 262 Valley Center, 4.00%, 9/01/30, Callable 9/01/24 | 500,000 | 525,925 |
| 5.00%, 9/01/33, Callable 9/01/24 | 750,000 | 850,627 |
| Sedgwick County Unified School District No. 262 Valley Center, GO UT, AGC, 5.00%, 9/01/24, Pre-Refunded 9/01/18 | 725,000 | 757,734 |
| 5.00%, 9/01/24, Callable 9/01/18 | 20,000 | 21,019 |
| Sedgwick County Unified School District No. 265 Goddard, GO UT, 5.00%, 10/01/24 | 370,000 | 445,251 |
| Sedgwick County Unified School District No. 265 Goddard, GO UT, AGC, 4.50%, 10/01/24, Pre-Refunded 10/01/18 | 250,000 | 262,338 |
| Sedgwick County Unified School District No. 266 Maize, GO UT, 5.00%, 9/01/21 | 500,000 | 577,830 |
| Sedgwick County Unified School District No. 266 Maize, GO UT, NATL-RE, 5.00%, 9/01/19, Pre-Refunded 9/01/17 | 500,000 | 506,755 |
| Shawnee County Unified School District No. 437 Auburn - Washburn, GO UT, 3.95%, 9/01/28, Pre-Refunded 9/01/20 | 825,000 | 897,938 |
| Sumner County Unified School District No. 353 Wellington, GO UT, BAM, 5.00%, 9/01/26, Callable 9/01/23 | 230,000 | 268,511 |
| Washburn University/Topeka, Higher Education, RB, 5.00%, 7/01/35, Callable 7/01/25 | 500,000 | 556,575 |
| Wyandotte County Unified School District No. 500 Kansas City, GO UT, 5.00%, 9/01/30, Callable 9/01/26 | 500,000 | 591,985 |
| | | 44,865,080 |
| General Obligation — 21.3% | | |
| Ashland Public Building Commission, 5.00%, 9/01/35, Callable 9/01/23 | 720,000 | 757,807 |
| Ashland Public Building Commission, RB, 4.00%, 9/01/19 | 100,000 | 103,484 |
| 4.00%, 9/01/20 | 110,000 | 114,912 |
| Barton County Community College, 4.00%, 12/01/32, Callable 12/01/25 | 555,000 | 588,067 |
| 4.00%, 12/01/34, Callable 12/01/25 | 250,000 | 261,643 |
| City of Abilene, GO UT, 4.30%, 9/01/27, Callable 9/01/20 | 150,000 | 162,360 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Kansas Tax-Exempt Bond Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|---------------------------------------------------------------------------------------------------------------------------|----------------|------------|
| Long Term Investments — 96.3%* (continued) | | |
| Municipal Bonds — 96.3% (continued) | | |
| General Obligation — 21.3% (continued) | | |
| 4.60%, 9/01/30, Callable 9/01/20 | 500,000 | 544,335 |
| City of Dodge City, GO UT, AGM, 4.25%, 9/01/29, Callable 9/01/19 | 835,000 | 878,086 |
| City of Dodge City, RB, 4.00%, 6/01/24 | 230,000 | 257,635 |
| City of Ellis, GO UT, 2.00%, 10/01/17 | 245,000 | 245,811 |
| City of Haysville, 4.13%, 11/01/32, Callable 11/01/25 | 460,000 | 468,423 |
| City of Junction City, GO UT, AGM, 4.50%, 9/01/31, Callable 9/01/20 | 1,000,000 | 1,078,060 |
| City of Leavenworth, GO UT, 1.10%, 9/01/18, Callable 9/01/17 | 505,000 | 505,061 |
| City of Leawood, GO UT, 4.20%, 9/01/23, Pre-Refunded 9/01/17 | 565,000 | 571,062 |
| City of Lindsborg, GO UT, 4.60%, 10/01/29, Pre-Refunded 10/01/18 | 600,000 | 630,012 |
| City of Manhattan, GO UT, | | |
| 3.00%, 11/01/17 | 120,000 | 121,253 |
| 4.50%, 11/01/17 | 400,000 | 407,128 |
| 5.00%, 11/01/25 | 570,000 | 695,018 |
| 4.10%, 11/01/26, Pre-Refunded 11/01/18 | 415,000 | 434,161 |
| City of Newton, GO UT, 4.00%, 9/01/23 | 250,000 | 281,635 |
| City of Olathe, GO UT, | | |
| 5.00%, 10/01/24, Callable 10/01/23 | 535,000 | 640,582 |
| 4.00%, 10/01/25, Callable 10/01/24 | 1,000,000 | 1,126,100 |
| City of Park City, GO UT, | | |
| 5.38%, 12/01/25, Pre-Refunded 12/01/19 | 495,000 | 547,564 |
| 5.38%, 12/01/25, Callable 12/01/19 | 5,000 | 5,531 |
| City of Pittsburg, Tax Allocation, 4.90%, 4/01/24, Callable 5/30/17 | 990,000 | 967,349 |
| City of Roeland Park, Tax Allocation, 5.38%, 8/01/19, Callable 6/13/17 | 390,000 | 390,448 |
| City of Shawnee, GO UT, 4.00%, 12/01/27, Callable 12/01/24 | 425,000 | 471,231 |
| City of Topeka, GO UT, 4.50%, 8/15/30, Callable 8/15/19 | 450,000 | 477,571 |
| City of Wichita, GO UT, | | |
| 4.00%, 6/01/23, Pre-Refunded 6/01/17 @ 101 | 405,000 | 410,034 |
| 4.00%, 6/01/24, Pre-Refunded 6/01/17 @ 101 | 180,000 | 182,237 |
| 4.00%, 6/01/25, Pre-Refunded 6/01/17 @ 101 | 820,000 | 830,193 |
| 5.00%, 12/01/25 | 500,000 | 609,760 |
| 4.00%, 6/01/26, Callable 6/01/20 @ 101 | 475,000 | 508,274 |
| 4.00%, 6/01/27, Callable 6/01/20 @ 101 | 780,000 | 831,971 |
| 4.00%, 12/01/29, Callable 12/01/20 @ 101 | 250,000 | 269,235 |
| Commonwealth of Puerto Rico, GO UT, AGM, 5.50%, 7/01/29 | 275,000 | 312,361 |
| County of Clay, GO UT, 4.00%, 10/01/36, Callable 10/01/24 | 750,000 | 767,872 |
| County of Douglas, GO UT, 4.25%, 9/01/30, Callable 9/01/19 | 320,000 | 338,541 |
| County of Franklin, COP, 4.75%, 9/01/21, Callable 5/30/17 | 695,000 | 696,626 |
| County of Johnson, GO UT, | | |
| 4.75%, 9/01/27, Pre-Refunded 9/01/18 | 500,000 | 524,255 |
| 4.00%, 9/01/28, Callable 9/01/25 | 1,125,000 | 1,258,301 |
| 3.00%, 9/01/30, Callable 9/01/22 | 400,000 | 403,924 |
| County of Scott, GO UT, 5.00%, 4/01/28, Pre-Refunded 4/01/20 | 500,000 | 554,645 |
| Crawford County Public Building Commission, RB, 5.38%, 9/01/24, Callable 9/01/19 | 2,300,000 | 2,494,258 |
| Hutchinson Community College & Area Vocational School, Higher Education, COP, 4.00%, 10/01/37, Callable 10/01/21 | 1,700,000 | 1,722,610 |
| Johnson County Public Building Commission, RB, 2.00%, 9/01/17 | 170,000 | 170,643 |
| Kansas Development Finance Authority, GO, | | |
| 5.00%, 4/01/25, Callable 4/01/23 | 800,000 | 929,288 |
| 4.75%, 9/01/34, Callable 9/01/19 | 360,000 | 385,888 |
| Kansas Development Finance Authority, RB, | | |
| 5.00%, 11/01/18 | 200,000 | 211,806 |
| 5.00%, 4/01/26, Callable 4/01/23 | 1,385,000 | 1,606,323 |
| 5.00%, 4/01/31, Callable 4/01/23 | 1,000,000 | 1,147,220 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Kansas Tax-Exempt Bond Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|---------------------------------------------------------------------------------------------------------------|----------------|------------|
| Long Term Investments — 96.3%* (continued) | | |
| Municipal Bonds — 96.3% (continued) | | |
| General Obligation — 21.3% (continued) | | |
| 5.00%, 4/01/34, Callable 4/01/23 | 2,000,000 | 2,259,060 |
| Kansas Development Finance Authority, RB, AMBAC, 5.25%, 10/01/17, Callable 5/30/17 | 135,000 | 135,432 |
| Pratt County Public Building Commission, RB, 3.25%, 12/01/32, Pre-Refunded 12/01/17 | 495,000 | 501,598 |
| 3.25%, 12/01/32, Callable 12/01/17 | 655,000 | 655,550 |
| Wyandotte County-Kansas City Unified Government, Facilities, GO UT, 4.00%, 8/01/31, Callable 8/01/22 | 930,000 | 981,727 |
| Wyandotte County-Kansas City Unified Government, GO UT, 5.00%, 8/01/29, Callable 8/01/20 | 1,000,000 | 1,115,610 |
| 4.00%, 8/01/30, Callable 8/01/20 | 500,000 | 528,340 |
| Wyandotte County-Kansas City Unified Government, RB, 5.00%, 12/01/23 | 570,000 | 662,306 |
| 4.88%, 10/01/28, Callable 5/30/17 | 440,000 | 437,888 |
| | | 38,176,105 |
| Health Care — 18.2% | | |
| Allen County Public Building Commission, RB, 5.05%, 12/01/31, Callable 12/01/22 | 1,310,000 | 1,423,105 |
| 5.15%, 12/01/36, Callable 12/01/22 | 500,000 | 533,365 |
| City of Manhattan, Medical, RB, 5.00%, 11/15/29, Callable 11/15/22 | 680,000 | 743,056 |
| City of Olathe, Medical, RB, 5.13%, 9/01/22, Callable 9/01/17 | 880,000 | 892,514 |
| 5.13%, 9/01/22, Pre-Refunded 9/01/17 | 435,000 | 440,981 |
| 5.25%, 9/01/25, Callable 9/01/19 | 580,000 | 631,933 |
| 5.00%, 9/01/29, Callable 9/01/17 | 490,000 | 495,787 |
| 5.00%, 9/01/29, Pre-Refunded 9/01/17 | 320,000 | 324,269 |
| 4.00%, 9/01/30, Callable 9/01/21 | 450,000 | 458,042 |
| 5.00%, 9/01/30, Callable 9/01/19 | 750,000 | 798,435 |
| City of Wichita, Medical, RB, 5.00%, 11/15/17 | 200,000 | 204,320 |
| 4.75%, 11/15/24, Pre-Refunded 11/15/19 | 810,000 | 882,171 |
| 5.25%, 11/15/24, Pre-Refunded 11/15/19 | 2,150,000 | 2,368,332 |
| 5.00%, 11/15/29, Pre-Refunded 11/15/21 | 3,070,000 | 3,542,105 |
| Kansas Development Finance Authority, Medical, RB, 5.25%, 11/15/21, Callable 11/15/19 | 1,300,000 | 1,430,637 |
| 5.00%, 11/15/22, Pre-Refunded 11/15/17 | 260,000 | 265,616 |
| 5.50%, 11/15/22, Callable 11/15/19 | 1,000,000 | 1,113,090 |
| 5.00%, 11/15/24, Pre-Refunded 11/15/17 | 1,110,000 | 1,133,976 |
| 5.25%, 1/01/25, Pre-Refunded 1/01/20 | 1,300,000 | 1,438,190 |
| 5.25%, 1/01/25, Callable 1/01/20 | 200,000 | 218,446 |
| 5.00%, 5/15/25, Pre-Refunded 5/15/19 | 1,500,000 | 1,618,890 |
| 5.00%, 11/15/27, Callable 11/15/19 | 1,000,000 | 1,069,380 |
| 5.50%, 11/15/29, Callable 11/15/19 | 1,295,000 | 1,414,813 |
| 5.38%, 3/01/30, Callable 3/01/20 | 1,000,000 | 1,086,270 |
| 5.25%, 11/15/30, Callable 11/15/19 | 250,000 | 265,823 |
| 5.00%, 11/15/32, Callable 5/15/22 | 1,500,000 | 1,683,855 |
| 5.00%, 11/15/34, Callable 5/15/22 | 350,000 | 391,139 |
| 5.00%, 5/15/35, Pre-Refunded 5/15/19 | 330,000 | 356,156 |
| Kansas Development Finance Authority, Medical, RB, NATL-RE, 5.00%, 11/15/27, Pre-Refunded 11/15/17 | 1,875,000 | 1,916,006 |
| Lyon County Public Building Commission, Medical, RB, 4.00%, 12/01/21, Pre-Refunded 12/01/18 .. | 500,000 | 523,500 |
| Lyon County Public Building Commission, Medical, RB, AGM, 5.00%, 12/01/35, Callable 12/01/26 .. | 1,335,000 | 1,503,677 |
| Mitchell County Public Building Commission, Medical, RB, AGM, 4.50%, 3/01/28, Pre-Refunded 3/01/18 | 430,000 | 442,732 |
| Pawnee County Public Building Commission, Medical, RB, 4.00%, 2/15/31, Callable 2/15/22 | 145,000 | 147,713 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Kansas Tax-Exempt Bond Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|-----------------------------------------------------------------------------------------------|----------------|-------------------|
| Long Term Investments — 96.3%* (continued) | | |
| Municipal Bonds — 96.3% (continued) | | |
| Health Care — 18.2% (continued) | | |
| University of Kansas Hospital Authority, Medical, RB, | | |
| 5.00%, 9/01/30, Callable 9/01/25 | 350,000 | 399,844 |
| 5.00%, 9/01/31, Callable 9/01/25 | 500,000 | 568,450 |
| | | <u>32,726,618</u> |
| Housing — 1.9% | | |
| City of Phillipsburg, Facilities, RB, 4.50%, 10/01/28, Callable 10/01/20 | 545,000 | 591,205 |
| County of Sedgwick / County of Shawnee, Single Family Housing, RB, GNMA, 6.70%, 6/01/29 † .. | 15,000 | 15,397 |
| La Cygne Public Building Commission, RB, 5.00%, 11/01/29, Callable 11/01/19 | 375,000 | 406,537 |
| Topeka Public Building Commission, RB, NATL-RE, 5.00%, 6/01/27, Callable 6/01/18 @102 | 2,355,000 | 2,490,436 |
| | | <u>3,503,575</u> |
| Other Revenue Bonds — 1.6% | | |
| Kansas Development Finance Authority, RB, 4.00%, 6/01/17 | | |
| | 945,000 | 946,009 |
| Kansas Development Finance Authority, RB, FSA, | | |
| 5.13%, 11/01/25, Pre-Refunded 11/01/18 | 100,000 | 106,134 |
| 5.25%, 11/01/28, Pre-Refunded 11/01/18 | 305,000 | 324,273 |
| Kansas Development Finance Authority, RB, NATL-RE, | | |
| 5.25%, 11/01/21, Pre-Refunded 11/01/17 | 250,000 | 255,377 |
| 5.25%, 11/01/26, Pre-Refunded 11/01/17 | 1,200,000 | 1,225,812 |
| | | <u>2,857,605</u> |
| Tax Obligation — 2.5% | | |
| City of Dodge City, RB, AGM, 5.25%, 6/01/31, Pre-Refunded 6/01/19 | | |
| | 825,000 | 895,843 |
| Johnson County Public Building Commission, RB, | | |
| 4.00%, 9/01/20, Pre-Refunded 9/01/18 | 325,000 | 338,175 |
| 4.00%, 9/01/22, Pre-Refunded 9/01/19 | 415,000 | 439,423 |
| 4.50%, 9/01/22, Pre-Refunded 9/01/18 | 100,000 | 104,713 |
| 4.00%, 9/01/24, Callable 9/01/20 | 500,000 | 538,560 |
| 4.75%, 9/01/24, Pre-Refunded 9/01/18 | 790,000 | 829,832 |
| 4.88%, 9/01/25, Pre-Refunded 9/01/18 | 200,000 | 210,412 |
| 4.50%, 9/01/27, Callable 9/01/21 | 955,000 | 1,061,034 |
| | | <u>4,417,992</u> |
| Transportation — 4.9% | | |
| Kansas Development Finance Authority, Transportation, RB, | | |
| 5.00%, 10/01/21, Callable 10/01/18 | 1,270,000 | 1,341,361 |
| 4.63%, 10/01/26, Callable 10/01/18 | 300,000 | 314,289 |
| Kansas State Department of Transportation, RB, | | |
| 4.30%, 9/01/21, Pre-Refunded 9/01/18 | 575,000 | 599,806 |
| 5.00%, 9/01/24, Pre-Refunded 9/01/18 | 1,360,000 | 1,431,182 |
| Kansas Turnpike Authority, Transportation, RB, 4.00%, 9/01/26, Callable 9/01/20 | | |
| | 1,000,000 | 1,060,410 |
| Overland Park Transportation Development District, RB, 5.90%, 4/01/32, Callable 4/01/20 | | |
| | 825,000 | 870,425 |
| Puerto Rico Highway & Transportation Authority, RB, AGC, 5.25%, 7/01/36 | | |
| | 385,000 | 427,285 |
| Puerto Rico Highway & Transportation Authority, RB, AGM, 5.50%, 7/01/22 | | |
| | 630,000 | 699,980 |
| State of Kansas Department of Transportation, 5.00%, 9/01/23 | | |
| | 200,000 | 239,432 |
| State of Kansas Department of Transportation, RB, | | |
| 5.00%, 9/01/24 | 500,000 | 606,310 |
| 5.00%, 9/01/34, Callable 9/01/25 | 1,000,000 | 1,167,220 |
| | | <u>8,757,700</u> |
| Utilities — 20.9% | | |
| Chisholm Creek Utility Authority, Water, RB, AMBAC, 4.25%, 9/01/29, Callable 9/01/17 | | |
| | 300,000 | 301,185 |
| City of Lawrence Water & Sewage System, RB, | | |
| 4.00%, 11/01/17 | 1,000,000 | 1,015,360 |
| 4.00%, 11/01/38, Callable 11/01/25 | 1,000,000 | 1,050,730 |
| City of Lawrence, Water, RB, 4.30%, 11/01/22, Callable 11/01/18 | | |
| | 235,000 | 245,650 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Kansas Tax-Exempt Bond Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|--------------------------------------------------------------------------------------------------------------------------|----------------|--------------------|
| Long Term Investments — 96.3%* (continued) | | |
| Municipal Bonds — 96.3% (continued) | | |
| Utilities — 20.9% (continued) | | |
| City of Topeka Combined Utility, RB, | | |
| 4.00%, 8/01/26, Callable 8/01/21 | 2,600,000 | 2,794,064 |
| 3.38%, 8/01/32, Callable 8/01/20 | 1,335,000 | 1,342,102 |
| 3.50%, 8/01/33, Callable 8/01/20 | 2,285,000 | 2,300,972 |
| City of Topeka, Utilities, RB, 4.50%, 8/01/33, Callable 8/01/19 | 650,000 | 689,455 |
| City of Wichita Water & Sewer Utility, RB, | | |
| 4.00%, 10/01/20 | 500,000 | 544,370 |
| 5.00%, 10/01/26 | 765,000 | 936,704 |
| 3.25%, 10/01/31, Callable 10/01/20 | 1,070,000 | 1,074,451 |
| City of Wichita, Utilities, RB, | | |
| 5.00%, 10/01/25, Callable 10/01/21 | 1,000,000 | 1,140,110 |
| 5.00%, 10/01/28, Callable 10/01/21 | 2,650,000 | 3,012,838 |
| City of Wichita, Water, RB, 5.00%, 10/01/39, Pre-Refunded 10/01/19 | 1,000,000 | 1,092,290 |
| City of Wichita, Water/Sewer, RB, | | |
| 4.00%, 10/01/29, Callable 10/01/20 | 1,000,000 | 1,059,840 |
| 5.00%, 10/01/29, Pre-Refunded 10/01/19 | 750,000 | 819,218 |
| 4.00%, 10/01/30, Callable 10/01/20 | 1,000,000 | 1,058,150 |
| City of Wichita, Water/Sewer, RB, AGM, 5.00%, 10/01/32, Pre-Refunded 10/01/17 @ 101 | 500,000 | 513,410 |
| Johnson County Water District No. 1, Water, RB, | | |
| 3.25%, 7/01/20, Callable 7/01/18 | 1,440,000 | 1,472,242 |
| 3.25%, 12/01/30, Callable 12/01/17 | 3,615,000 | 3,623,170 |
| Kansas Development Finance Authority, Water, RB, 4.00%, 3/01/27, Callable 3/01/19 | 775,000 | 808,217 |
| Kansas Power Pool, Power, RB, 5.00%, 12/01/31, Callable 12/01/20 | 1,000,000 | 1,074,380 |
| Kansas Power Pool, Utilities, RB, | | |
| 5.00%, 12/01/19 | 600,000 | 650,676 |
| 5.00%, 12/01/23, Callable 12/01/22 | 200,000 | 229,354 |
| 5.00%, 12/01/28, Callable 12/01/25 | 700,000 | 816,116 |
| Kansas Rural Water Finance Authority, Water, RB, 4.10%, 9/01/34, Callable 3/01/21 | 270,000 | 274,776 |
| Marais Des Cygnes Public Utility Authority, Water, RB, AGC, | | |
| 4.63%, 12/01/38, Pre-Refunded 12/01/17 | 340,000 | 347,320 |
| 4.63%, 12/01/38, Pre-Refunded 12/01/17 | 245,000 | 250,275 |
| 4.63%, 12/01/38, Callable 12/01/17 | 235,000 | 237,787 |
| Puerto Rico Electric Power Authority, Power, RB, NATL-RE, 5.00%, 7/01/19 | 1,000,000 | 1,044,070 |
| Wyandotte County-Kansas City Unified Government, 5.00%, 9/01/24, Pre-Refunded 3/01/19 | 800,000 | 857,352 |
| Wyandotte County-Kansas City Unified Government Utility System Improvement RB, 5.00%, 9/01/31, Callable 9/01/26 | 500,000 | 577,735 |
| Wyandotte County-Kansas City Unified Government Utility System, RB, | | |
| 5.00%, 9/01/31, Callable 9/01/25 | 850,000 | 973,072 |
| 5.00%, 9/01/32, Callable 9/01/22 | 1,090,000 | 1,233,825 |
| 5.00%, 9/01/33, Callable 9/01/25 | 100,000 | 113,298 |
| Wyandotte County-Kansas City Unified Government, RB, | | |
| 4.25%, 9/01/23, Callable 3/01/20 | 500,000 | 531,765 |
| 5.00%, 9/01/27, Callable 9/01/21 | 1,300,000 | 1,471,262 |
| | | <u>37,577,591</u> |
| Total Municipal Bonds (Cost \$166,260,663) | | <u>172,882,266</u> |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Kansas Tax-Exempt Bond Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|---------------------------------------------------------------------|-----------|-----------------------|
| Short-Term Investment — 2.3% | | |
| Money Market Fund — 2.3% | | |
| Federated Tax-Free Obligations Fund, Wealth Shares, 0.78% (a) | 4,082,645 | 4,082,645 |
| Total Short-Term Investment (Cost \$4,082,645) | | <u>4,082,645</u> |
| Total Investments (Cost \$170,343,308(b)) — 98.6% | | \$ 176,964,911 |
| Other assets in excess of liabilities — 1.4% | | 2,577,257 |
| NET ASSETS — 100.0% | | \$ 179,542,168 |

* All Callable and Pre-Refunded are @ 100 unless stated otherwise.

† Variable or floating rate security. The rate reflected on the Schedule of Investments is the rate in effect at 4/30/17.

(a) Rate listed is the 7-day effective yield at 4/30/17.

(b) See Notes to Financial Statements for tax unrealized appreciation (depreciation) of securities.

Summary of Abbreviations

AGC — Assured Guaranty Corp.

AGM — Assured Guaranty Municipal Corp.

AMBAC — Insured by American Municipal Bond Assurance Corp.

BAM — Build America Mutual

COP — Certificate of Participation

FSA — Insured by Assured Guaranty Municipal (formerly Federal Security Assurance)

GNMA — Government National Mortgage Association

GO — General Obligation

NATL-RE — National Public Finance Guaranty Corp. (formerly MBIA)

RB — Revenue Bonds

UT — Unlimited Tax

Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

| Investments at Value | Valuation Inputs at Reporting Date: | | | | Total |
|--------------------------|-------------------------------------|-----------------------|-------------|--|-----------------------|
| | Level 1 | Level 2 | Level 3 | | |
| Municipal Bonds | \$ — | \$ 172,882,266 | \$ — | | \$ 172,882,266 |
| Short-Term Investments | 4,082,645 | — | — | | 4,082,645 |
| Total Investments | \$ 4,082,645 | \$ 172,882,266 | \$ — | | \$ 176,964,911 |

American Independence Funds Trust
American Independence Carret Core Plus Fund

Schedule of Investments
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|------------------------------------------------------------------------------------------------------------------------------|----------------|------------------|
| Long Term Investments — 97.3%* | | |
| Collateralized Mortgage Obligations — 3.9% | | |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR5, Class 10A1, 3.20%, 6/25/34, Callable 5/25/17 † | 23,219 | 23,609 |
| Fannie Mae REMICS, | | |
| Series 1994-77, Class FB, 2.49%, 4/25/24 Demand Date 05/25/17 † (a) | 21,506 | 21,968 |
| Series 2002-44, Class FJ, 1.99%, 4/25/32 Demand Date 05/25/17 † (a) | 22,278 | 22,664 |
| Series 2002-60, Class FV, 1.99%, 4/25/32 Demand Date 05/25/17 † (a) | 16,264 | 16,656 |
| Series 2002-66, Class FG, 1.99%, 9/25/32 Demand Date 05/25/17 † (a) | 18,632 | 18,979 |
| Series 2002-69, Class FA, 1.99%, 10/25/32 Demand Date 05/25/17 † (a) | 16,000 | 16,289 |
| Series 2003-106, Class FA, 1.89%, 11/25/33 Demand Date 05/25/17 † (a) | 10,295 | 10,475 |
| Series 2007-88, Class FW, 1.54%, 9/25/37 Demand Date 05/25/17 † (a) | 12,007 | 12,168 |
| Fannie Mae Whole Loan, Series 2004-W8, Class 3A, 7.50%, 6/25/44, Callable 5/25/18 | 34,490 | 40,700 |
| Freddie Mac REMICS, Series 1382, Class KA, 2.14%, 10/15/22, Callable 5/15/17, Demand Date 05/15/17 † (a) | 17,759 | 18,157 |
| Residential Accredit Loans, Inc., Series 2003-QS5, Class A1, 1.44%, 3/25/18, Callable 5/25/17, Demand Date 05/25/17 † (a) | 3,340 | 3,319 |
| WaMu Mortgage Pass-Through Certificates, Series 2003-AR1, Class A6, 2.73%, 3/25/33, Callable 5/25/17 † | 37,874 | 37,985 |
| WFRBS Commercial Mortgage Trust, | | |
| Series 2012-C8, Class B, 4.31%, 8/15/45 | 850,000 | 901,995 |
| Series 2013-C12, Class B, 3.86%, 3/15/48 † | 775,000 | 798,222 |
| Total Collateralized Mortgage Obligations (Cost \$1,948,099) | | <u>1,943,186</u> |

Commercial Mortgage-Backed Security — 1.6%

| | | |
|-----------------------------------------------------------------------------------|---------|----------------|
| Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class B, 4.14%, 2/15/48 † | 775,000 | 808,754 |
| Total Commercial Mortgage-Backed Security (Cost \$793,979) | | <u>808,754</u> |

Corporate Bonds — 62.3%

Consumer Discretionary — 7.0%

| | | |
|--------------------------------------------------------------|---------|------------------|
| Dollar Tree, Inc., 5.75%, 3/01/23, Callable 3/01/18 @104.313 | 825,000 | 879,524 |
| General Motors Co., 4.88%, 10/02/23 | 800,000 | 854,098 |
| L Brands, Inc., 5.63%, 2/15/22 | 275,000 | 291,844 |
| Lennar Corp., 4.50%, 6/15/19, Callable 4/16/19 | 275,000 | 284,969 |
| Levi Strauss & Co., 6.88%, 5/01/22, Callable 5/01/17 | 275,000 | 284,454 |
| Liberty Interactive LLC, 8.50%, 7/15/29 | 400,000 | 447,000 |
| Tribune Media Co., 5.88%, 7/15/22, Callable 7/15/18 | 400,000 | 422,208 |
| | | <u>3,464,097</u> |

Consumer Staples — 1.3%

| | | |
|------------------------------------------------------------------|---------|---------|
| Walgreens Boots Alliance, Inc., 3.10%, 6/01/23, Callable 4/01/23 | 640,000 | 644,880 |
|------------------------------------------------------------------|---------|---------|

Energy — 3.4%

| | | |
|--------------------------------------------|---------|------------------|
| BP Capital Markets PLC, 3.25%, 5/06/22 (b) | 800,000 | 825,377 |
| Phillips 66, 4.30%, 4/01/22 | 800,000 | 863,450 |
| | | <u>1,688,827</u> |

Financials — 22.3%

| | | |
|---------------------------------------------------------------|---------|---------|
| American Express Co., 1.64%, 5/22/18 † | 700,000 | 703,685 |
| Bank of America Corp., 5.65%, 5/01/18 | 550,000 | 570,852 |
| Berkshire Hathaway, Inc., 3.13%, 3/15/26, Callable 12/15/25 | 530,000 | 535,136 |
| Capital One Financial Corp., 4.75%, 7/15/21 | 690,000 | 743,494 |
| CIT Group, Inc., 5.00%, 5/15/17 | 425,000 | 425,336 |
| Citigroup, Inc., 3.40%, 5/01/26 | 550,000 | 543,739 |
| Goldman Sachs Group, Inc. (The), 2.14%, 11/15/18 † | 550,000 | 556,481 |
| Huntington Bancshares, Inc., 2.60%, 8/02/18, Callable 7/02/18 | 550,000 | 555,013 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Carret Core Plus Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|----------------------------------------------------------------------------------|----------------|-------------------|
| Long Term Investments — 97.3%* (continued) | | |
| Corporate Bonds — 62.3% (continued) | | |
| Financials — 22.3% (continued) | | |
| Icahn Enterprises Finance Corp., 5.88%, 2/01/22, Callable 8/01/17 | 400,000 | 413,500 |
| Janus Capital Group, Inc., 4.88%, 8/01/25, Callable 5/01/25 | 800,000 | 859,929 |
| Leucadia National Corp., 5.50%, 10/18/23, Callable 1/18/23 | 800,000 | 862,685 |
| Nasdaq, Inc., 5.25%, 1/16/18 | 800,000 | 821,036 |
| Prudential Financial, Inc., 5.38%, 6/21/20 | 735,000 | 807,297 |
| Regions Financial Corp., 3.20%, 2/08/21, Callable 1/08/21 | 525,000 | 537,098 |
| SunTrust Banks, Inc., 2.90%, 3/03/21, Callable 2/03/21 | 550,000 | 558,502 |
| Synchrony Financial, 3.00%, 8/15/19, Callable 7/15/19 | 800,000 | 812,373 |
| Synovus Financial Corp., 7.88%, 2/15/19 | 725,000 | 791,881 |
| | | <u>11,098,037</u> |
| Health Care — 1.7% | | |
| Amgen, Inc., 3.88%, 11/15/21, Callable 8/15/21 | 800,000 | 848,078 |
| Industrials — 1.6% | | |
| Alliegon U.S. Holding Co., Inc., 5.75%, 10/01/21, Callable 5/30/17 | 750,000 | 784,219 |
| Information Technology — 8.4% | | |
| CDK Global, Inc., 3.80%, 10/15/19, Callable 9/15/19 | 800,000 | 820,928 |
| Dell, Inc., 7.10%, 4/15/28 | 400,000 | 436,000 |
| eBay, Inc., 2.20%, 8/01/19, Callable 7/01/19 | 800,000 | 803,605 |
| Intel Corp., 2.70%, 12/15/22 | 800,000 | 813,381 |
| QUALCOMM, Inc., 3.00%, 5/20/22 | 800,000 | 816,603 |
| Western Digital Corp., 10.50%, 4/01/24, Callable 4/01/19 | 400,000 | 472,000 |
| | | <u>4,162,517</u> |
| Materials — 3.2% | | |
| Ball Corp., 5.00%, 3/15/22 | 275,000 | 294,594 |
| Dow Chemical Co. (The), 8.55%, 5/15/19 | 640,000 | 722,311 |
| WestRock RKT Co., 4.45%, 3/01/19 | 550,000 | 572,787 |
| | | <u>1,589,692</u> |
| Real Estate — 5.7% | | |
| DDR Corp., 7.88%, 9/01/20 | 785,000 | 906,940 |
| HCP, Inc., 2.63%, 2/01/20, Callable 11/01/19 | 765,000 | 770,490 |
| Highwoods Realty LP, 3.20%, 6/15/21, Callable 4/15/21 | 720,000 | 728,126 |
| Washington Real Estate Investment Trust, 3.95%, 10/15/22, Callable 7/15/22 | 400,000 | 405,876 |
| | | <u>2,811,432</u> |
| Telecommunication Services — 3.7% | | |
| CCO Holdings Capital Corp., 5.75%, 9/01/23, Callable 3/01/18 | 275,000 | 289,438 |
| CenturyLink, Inc., 6.75%, 12/01/23 | 275,000 | 295,625 |
| T-Mobile USA, Inc., 6.84%, 4/28/23, Callable 4/28/18 | 400,000 | 430,000 |
| Time Warner Cable, Inc., 6.75%, 7/01/18 | 800,000 | 843,778 |
| | | <u>1,858,841</u> |
| Utilities — 4.0% | | |
| Dominion Resources, Inc., 1.90%, 6/15/18 | 550,000 | 550,337 |
| Enterprise Products Operating LLC, 5.20%, 9/01/20 | 570,000 | 622,820 |
| Exelon Generation Co. LLC, 6.20%, 10/01/17 | 800,000 | 814,255 |
| | | <u>1,987,412</u> |
| Total Corporate Bonds (Cost \$30,703,799) | | <u>30,938,032</u> |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence Carret Core Plus Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|--------------------------------------------------------------------------|----------------|-------------------|
| Long Term Investments — 97.3%* (continued) | | |
| Mortgage Derivatives - IO STRIPS — 0.1% | | |
| Fannie Mae Interest Strip, | | |
| Series 386, Class 1, 5.00%, 11/25/37 | 93,926 | 18,616 |
| Series 386, Class 2, 5.00%, 11/25/37 | 68,146 | 14,456 |
| Total Mortgage Derivatives - IO STRIPS (Cost \$43,923) | | <u>33,072</u> |
| U.S. Government Agency Pass-Through Securities — 26.8% | | |
| Federal Home Loan Mortgage Corporation — 14.8% | | |
| 6.00%, Pool #J01657, 4/01/21 | 16,253 | 16,922 |
| 4.50%, Pool #E02698, 6/01/25 | 236,555 | 252,905 |
| 2.84%, Pool #846367, 4/01/29, Demand Date 05/01/17 † (a) | 3,753 | 3,938 |
| 6.50%, Pool #C00742, 4/01/29 | 100,746 | 114,573 |
| 7.50%, Pool #G01548, 7/01/32 | 36,752 | 43,708 |
| 6.00%, Pool #G04457, 5/01/38 | 73,085 | 83,269 |
| 5.00%, Pool #A89640, 11/01/39 | 410,168 | 451,633 |
| 5.50%, Pool #G05903, 3/01/40 | 254,784 | 287,022 |
| 3.50%, Pool #Q11547, 9/01/42 | 1,466,713 | 1,515,357 |
| 3.50%, Pool #G08554, 10/01/43 | 1,800,530 | 1,860,243 |
| 4.00%, Pool #V81429, 11/01/44 | 599,971 | 632,376 |
| 4.00%, Pool #G08677, 11/01/45 | 1,967,351 | <u>2,073,612</u> |
| | | <u>7,335,558</u> |
| Federal National Mortgage Association — 11.7% | | |
| 4.50%, Pool #MA0776, 6/01/31 | 245,040 | 264,441 |
| 3.28%, Pool #759385, 1/01/34, Demand Date 12/01/17 † (a) | 16,020 | 16,921 |
| 2.92%, Pool #776486, 3/01/34, Demand Date 07/01/17 † (a) | 39,831 | 41,377 |
| 3.51%, Pool #791523, 7/01/34, Demand Date 06/01/17 † (a) | 19,266 | 20,270 |
| 2.78%, Pool #810896, 1/01/35, Demand Date 05/01/17 † (a) | 193,126 | 200,637 |
| 5.00%, Pool #735580, 6/01/35 | 207,758 | 227,511 |
| 5.50%, Pool #AD0110, 4/01/36 | 151,667 | 171,774 |
| 6.00%, Pool #AD4941, 6/01/40 | 134,759 | 152,686 |
| 3.00%, Pool #AU1629, 7/01/43 | 2,091,773 | 2,101,481 |
| 3.50%, Pool #AY6497, 3/01/45 | 1,174,872 | 1,209,536 |
| 4.00%, Pool #AS6121, 11/01/45 | 1,338,445 | <u>1,411,244</u> |
| | | <u>5,817,878</u> |
| Government National Mortgage Association — 0.3% | | |
| 6.50%, Pool #455165, 7/15/28 | 147,817 | 165,830 |
| Total U.S. Government Agency Pass-Through Securities (Cost \$13,180,429) | | <u>13,319,266</u> |
| U.S. Treasury Obligations — 2.6% | | |
| U.S. Treasury Notes — 2.6% | | |
| 0.63%, 5/31/17 | 500,000 | 500,026 |
| 1.75%, 5/15/23 | 800,000 | 788,751 |
| Total U.S. Treasury Obligations (Cost \$1,310,600) | | <u>1,288,777</u> |
| Total Long Term Investments (Cost \$47,980,829) | | <u>48,331,087</u> |

American Independence Funds Trust
American Independence Carret Core Plus Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Security Description | Shares | Value (\$) |
|----------------------------------------------------------------------------|-----------|----------------------|
| Short-Term Investment — 2.0% | | |
| Money Market Fund — 2.0% | | |
| Federated Government Obligations Fund, Premier Shares, 0.68% (c) | 1,004,185 | 1,004,185 |
| Total Short-Term Investment (Cost \$1,004,185) | | 1,004,185 |
| Total Investments (Cost \$48,985,014(d)) — 99.3% | | \$ 49,335,272 |
| Other assets in excess of liabilities — 0.7% | | 343,795 |
| NET ASSETS — 100.0% | | \$ 49,679,067 |

* All Callable are @ 100 unless stated otherwise.

† Variable or floating rate security. The rate reflected on the Schedule of Investments is the rate in effect at 4/30/17.

(a) The demand date is either (i) the date at which the security next resets its coupon rate or (ii) the put date. The demand date, and not the stated maturity date, is used to determine the average maturity for the fund.

(b) Foreign security incorporated outside the United States.

(c) Rate listed is the 7-day effective yield at 4/30/17.

(d) See Notes to Financial Statements for tax unrealized appreciation (depreciation) of securities.

Summary of Abbreviations

IO — Interest Only

LLC — Limited Liability Company

LP — Limited Partnership

PLC — Public Limited Company

REMIC — Real Estate Mortgage Investment Conduit

STRIPS — Separately Traded Registered Interest and Principal of Securities.

Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

| Investments at Value | Valuation Inputs at Reporting Date: | | | |
|------------------------------------------------|-------------------------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Collateralized Mortgage Obligations | \$ — | \$ 1,943,186 | \$ — | \$ 1,943,186 |
| Commercial Mortgage-Backed Security | — | 808,754 | — | 808,754 |
| Corporate Bonds | — | 30,938,032 | — | 30,938,032 |
| Mortgage Derivatives - IO STRIPS | — | 33,072 | — | 33,072 |
| U.S. Government Agency Pass-Through Securities | — | 13,319,266 | — | 13,319,266 |
| U.S. Treasury Obligations | — | 1,288,777 | — | 1,288,777 |
| Short-Term Investment | 1,004,185 | — | — | 1,004,185 |
| Total Investments | \$ 1,004,185 | \$ 48,331,087 | \$ — | \$ 49,335,272 |

American Independence Funds Trust
American Independence U.S. Inflation-Protected Fund

Schedule of Investments
April 30, 2017 (Unaudited)

| Security Description | Principal (\$) | Value (\$) |
|----------------------------------------------------------------------------|----------------|-----------------------|
| U.S. Treasury Inflation-Indexed Securities — 98.8% | | |
| U.S. Treasury Inflation-Indexed Bonds — 30.6% | | |
| 2.38%, 1/15/25 | 2,959,161 | 3,429,147 |
| 2.00%, 1/15/26 | 5,641,576 | 6,439,312 |
| 2.38%, 1/15/27 | 5,902,714 | 7,020,724 |
| 1.75%, 1/15/28 | 5,838,979 | 6,649,388 |
| 3.63%, 4/15/28 | 3,162,558 | 4,228,982 |
| 2.50%, 1/15/29 | 9,707,917 | 11,955,018 |
| 3.88%, 4/15/29 | 6,682,377 | 9,300,438 |
| 2.13%, 2/15/40 | 2,400,404 | 3,053,275 |
| 2.13%, 2/15/41 | 1,879,736 | 2,404,459 |
| 0.75%, 2/15/42 | 9,669,301 | 9,402,854 |
| 1.38%, 2/15/44 | 16,398,090 | 18,270,161 |
| 1.00%, 2/15/46 | 4,985,752 | 5,112,469 |
| 0.88%, 2/15/47 | 5,852,490 | 5,826,335 |
| | | <u>93,092,562</u> |
| U.S. Treasury Inflation-Indexed Notes — 68.2% | | |
| 1.63%, 1/15/18 | 1,360,336 | 1,379,749 |
| 0.13%, 4/15/18 | 11,011,374 | 11,037,339 |
| 2.13%, 1/15/19 | 5,615,775 | 5,869,793 |
| 0.13%, 4/15/19 | 30,416,063 | 30,706,019 |
| 0.13%, 4/15/20 | 33,939,442 | 34,348,684 |
| 1.13%, 1/15/21 | 3,952,854 | 4,155,130 |
| 0.13%, 4/15/21 | 14,665,564 | 14,810,651 |
| 0.13%, 1/15/22 | 1,323,701 | 1,335,697 |
| 0.13%, 4/15/22 | 1,912,999 | 1,926,384 |
| 0.13%, 7/15/22 | 2,831,242 | 2,859,112 |
| 0.13%, 1/15/23 | 10,826,968 | 10,855,518 |
| 0.38%, 7/15/23 | 22,513,657 | 22,942,384 |
| 0.63%, 1/15/24 | 18,968,026 | 19,505,580 |
| 0.13%, 7/15/24 | 7,550,035 | 7,519,065 |
| 0.25%, 1/15/25 | 6,674,251 | 6,657,205 |
| 0.38%, 7/15/25 | 3,646,312 | 3,679,402 |
| 0.63%, 1/15/26 | 10,804,659 | 11,076,073 |
| 0.13%, 7/15/26 | 17,498,447 | 17,204,246 |
| | | <u>207,868,031</u> |
| Total U.S. Treasury Inflation-Indexed Securities (Cost \$298,904,190) | | <u>300,960,593</u> |
| | Shares | |
| Short-Term Investment — 0.1% | | |
| Money Market Fund — 0.1% | | |
| Federated Treasury Obligations Fund, Institutional Shares, 0.60% (a) | 159,040 | 159,040 |
| Total Short-Term Investment (Cost \$159,040) | | <u>159,040</u> |
| Total Investments (Cost \$299,063,230(b)) — 98.9% | | \$ 301,119,633 |
| Other assets in excess of liabilities — 1.1% | | 3,476,915 |
| NET ASSETS — 100.0% | | \$ 304,596,548 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust
American Independence U.S. Inflation-Protected Fund

Schedule of Investments (Continued)
April 30, 2017 (Unaudited)

| Number of Contracts | Description | Notional Value (\$) | Unrealized Appreciation/ (Depreciation) (\$) |
|-------------------------------------------|--------------------------------------------------------------------|---------------------|----------------------------------------------|
| Futures Contracts — 0.0% (c) | | | |
| Futures Contracts Purchased — 0.1% | | | |
| 347 | June 2017, 5-Year Treasury Note, expiration 6/30/17 | 41,086,986 | 230,844 |
| Futures Contracts Sold — (0.1)% | | | |
| (11) | June 2017, 2-Year Treasury Note, expiration 6/30/17 | (2,382,703) | (2,053) |
| (17) | June 2017, 10-Year Treasury Note, expiration 6/21/17 | (2,137,220) | (17,910) |
| (62) | June 2017, Ultra 10-Year Treasury Note, expiration 6/21/17 | (8,398,092) | (181,973) |
| (13) | June 2017, Long Treasury Bond, expiration 6/21/17 | (1,988,594) | (16,908) |
| (58) | June 2017, Ultra Long U.S. Treasury Bond, expiration 6/21/17 | (9,450,375) | (158,370) |
| | | | (377,214) |
| | Total Unrealized Depreciation | | (146,370) |

(a) Rate listed is the 7-day effective yield at 4/30/17.

(b) See Notes to Financial Statements for tax unrealized appreciation (depreciation) of securities.

(c) Rounds to less than 0.1%.

Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

| Investments at Value | Valuation Inputs at Reporting Date: | | | |
|--------------------------------------------|-------------------------------------|-----------------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| U.S. Treasury Inflation-Indexed Securities | \$ — | \$ 300,960,593 | \$ — | \$ 300,960,593 |
| Short-Term Investments | 159,040 | — | — | 159,040 |
| Total Investments | \$ 159,040 | \$ 300,960,593 | \$ — | \$ 301,119,633 |
| Other Financial Instruments* | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Futures Contracts Purchased | \$ 230,844 | \$ — | \$ — | \$ 230,844 |
| Futures Contracts Sold | (377,214) | — | — | (377,214) |
| Total Other Financial Instruments | \$ (146,370) | \$ — | \$ — | \$ (146,370) |

* Other financial instruments are derivative instruments not reflected in total investments. Amounts shown represent unrealized appreciation/ depreciation.

American Independence Funds Trust

Statements of Assets and Liabilities

April 30, 2017 (Unaudited)

| | AI Large Cap Growth Fund | American Independence Hillcrest Small Cap Value Fund | American Independence JAForlines Global Tactical Allocation Fund | AI International Fund |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------|
| Assets | | | | |
| Investments, at cost | \$ 2,351,560 | \$ 5,276,613 | \$ 101,277,170 | \$ 33,460,062 |
| Investments, at value | \$ 2,476,264 | \$ 5,879,317 | \$ 107,256,316 | \$ 35,502,961 |
| Cash | — | 619 | — | — |
| Interest and dividends receivable | 1,713 | 2,824 | 617 | 88,845 |
| Receivable for capital shares issued | 5,100 | 15,642 | 718,401 | 18,201 |
| Receivable for investments sold | 47,472 | 62,185 | 4,877,621 | — |
| Reclaims receivable | — | — | — | 141,938 |
| Receivable from Investment Adviser | 6,694 | 1,192 | — | — |
| Prepaid expenses | 13,440 | 8,718 | 41,328 | 68,544 |
| Total assets | \$ 2,550,683 | \$ 5,970,497 | \$ 112,894,283 | \$ 35,820,489 |
| Liabilities | | | | |
| Payable for investments purchased | \$ 54,015 | \$ 95,986 | \$ 4,424,742 | \$ — |
| Payable for capital shares redeemed | — | — | 149,719 | 56,024 |
| Accrued expenses and other payables: | | | | |
| Investment advisory | — | — | 46,976 | 9,377 |
| Administration | 225 | 609 | 10,960 | 3,381 |
| Distribution and Service | 566 | 629 | 20,112 | 28 |
| Fund Accounting | 1,978 | 2,213 | 2,595 | — |
| Other | 11,255 | 1,539 | 11,049 | 22,309 |
| Total liabilities | 68,039 | 100,976 | 4,666,153 | 91,119 |
| Net Assets | \$ 2,482,644 | \$ 5,869,521 | \$ 108,228,130 | \$ 35,729,370 |
| Composition of Net Assets | | | | |
| Capital | \$ 2,638,510 | \$ 4,969,358 | \$ 102,345,586 | \$ 33,108,119 |
| Accumulated (distributions in excess of) net investment income | 1,027 | (1,439) | 309,630 | 143,616 |
| Accumulated net realized gains (losses) from investment transactions | (281,597) | 298,898 | (406,232) | 445,727 |
| Net unrealized appreciation | 124,704 | 602,704 | 5,979,146 | 2,031,908 |
| Net Assets | \$ 2,482,644 | \$ 5,869,521 | \$ 108,228,130 | \$ 35,729,370 |
| Net Assets By Share Class | | | | |
| Institutional Class Shares | \$ 860,572 | \$ 4,006,432 | \$ 51,184,619 | \$ 35,659,506 |
| Class A Shares | 1,500,799 | 1,811,269 | 52,449,352 | 69,864 |
| Class C Shares | 121,273 | 51,820 | 4,594,159 | — |
| Net Assets | \$ 2,482,644 | \$ 5,869,521 | \$ 108,228,130 | \$ 35,729,370 |
| Shares Outstanding (unlimited number of shares authorized @ \$0.001 par value) | | | | |
| Institutional Class Shares | 84,199 | 319,972 | 4,566,658 | 3,093,336 |
| Class A Shares | 147,769 | 145,043 | 4,689,718 | 6,226 |
| Class C Shares | 12,067 | 4,181 | 415,512 | — |
| Net Asset Value, Offering Price and Redemption Price per share | | | | |
| Institutional Class Shares | \$ 10.22 | \$ 12.52 | \$ 11.21 | \$ 11.53 |
| Class A Shares | \$ 10.16 | \$ 12.49 | \$ 11.18 | \$ 11.22 |
| Class C Shares* | \$ 10.05 | \$ 12.40 | \$ 11.06 | \$ — |
| Maximum Sales Charge | | | | |
| Class A Shares | 5.75% | 5.75% | 5.75% | 5.75% |
| Class C Shares** | 1.00% | 1.00% | 1.00% | N/A |
| Maximum Offering Price per share (Net Asset Value/100% minus maximum sales charge of net asset value, adjusted to the nearest cent) | | | | |
| Class A Shares | \$ 10.78 | \$ 13.25 | \$ 11.86 | \$ 11.90 |

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Statements of Assets and Liabilities – (Continued)

April 30, 2017 (Unaudited)

| | American Independence Kansas Tax-Exempt Bond Fund | American Independence Carret Core Plus Fund | American Independence U.S. Inflation- Protected Fund |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------|
| Assets | | | |
| Investments, at cost | \$ 170,343,308 | \$ 48,985,014 | \$ 299,063,230 |
| Investments, at value | \$ 176,964,911 | \$ 49,335,272 | \$ 301,119,633 |
| Collateral held at broker | — | — | 318,833 |
| Interest and dividends receivable | 1,984,669 | 401,402 | 478,450 |
| Receivable for capital shares issued | 1,073,511 | 76,412 | 1,432,659 |
| Receivable for investments sold | — | 43 | 1,347,325 |
| Variation margin future contracts (See Note 8 and 9) | — | — | 102,196 |
| Prepaid expenses | 20,863 | 17,879 | 46,463 |
| Total assets | \$ 180,043,954 | \$ 49,831,008 | \$ 304,845,559 |
| Liabilities | | | |
| Distributions payable | \$ 381,690 | \$ 70,720 | \$ — |
| Payable for capital shares redeemed | 36,844 | 36,703 | 164,608 |
| Accrued expenses and other payables: | | | |
| Investment advisory | 26,124 | 5,363 | 17,608 |
| Administration | 18,253 | 5,063 | 31,188 |
| Distribution and Service | 4,512 | 222 | 16,849 |
| Fund Accounting | 6,855 | 5,963 | 4,376 |
| Other | 27,508 | 27,907 | 14,382 |
| Total liabilities | 501,786 | 151,941 | 249,011 |
| Net Assets | \$ 179,542,168 | \$ 49,679,067 | \$ 304,596,548 |
| Composition of Net Assets | | | |
| Capital | \$ 173,530,874 | \$ 49,541,539 | \$ 312,575,825 |
| Accumulated (distributions in excess of) net investment income | 72,211 | (77,906) | 1,988,201 |
| Accumulated net realized gains (losses) from investment transactions | (682,520) | (134,824) | (11,877,511) |
| Net unrealized appreciation | 6,621,603 | 350,258 | 1,910,033 |
| Net Assets | \$ 179,542,168 | \$ 49,679,067 | \$ 304,596,548 |
| Net Assets By Share Class | | | |
| Institutional Class Shares | \$ 166,971,590 | \$ 49,593,064 | \$ 270,955,648 |
| Premier Class Shares | — | — | 2,014,012 |
| Class A Shares | 11,584,953 | 86,003 | 19,230,450 |
| Class C Shares | 985,625 | — | 12,396,438 |
| Net Assets | \$ 179,542,168 | \$ 49,679,067 | \$ 304,596,548 |
| Shares Outstanding (unlimited number of shares authorized @ \$0.001 par value) | | | |
| Institutional Class Shares | 15,316,611 | 4,591,108 | 25,182,730 |
| Premier Class Shares | — | — | 187,801 |
| Class A Shares | 1,062,510 | 7,901 | 1,795,286 |
| Class C Shares | 90,428 | — | 1,184,602 |
| Net Asset Value, Offering Price and Redemption Price per share | | | |
| Institutional Class Shares | \$ 10.90 | \$ 10.80 | \$ 10.76 |
| Premier Class Shares | \$ — | \$ — | \$ 10.72 |
| Class A Shares | \$ 10.90 | \$ 10.88 | \$ 10.71 |
| Class C Shares* | \$ 10.90 | \$ — | \$ 10.46 |
| Maximum Sales Charge | | | |
| Class A Shares | 4.25% | 4.25% | 4.25% |
| Class C Shares** | 1.00% | 1.00% | 1.00% |
| Maximum Offering Price per share (Net Asset Value/100% minus maximum sales charge of net asset value, adjusted to the nearest cent) | | | |
| Class A Shares | \$ 11.38 | \$ 11.36 | \$ 11.19 |

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Statements of Operations

For the Six Months Ended April 30, 2017 (Unaudited)

| | AI Large Cap Growth Fund | American Independence Hillcrest Small Cap Value Fund | American Independence JAForlines Global Tactical Allocation Fund | AI International Fund |
|-------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------|
| Investment Income: | | | | |
| Dividend | \$ 48,067 | \$ 52,240 | \$ 1,494,958 | \$ 343,115 |
| Foreign tax withholding | (1,409) | — | — | (27,601) |
| Total Investment Income | 46,658 | 52,240 | 1,494,958 | 315,514 |
| Expenses: | | | | |
| Investment advisory | 30,664 | 32,834 | 396,795 | 144,086 |
| Administration | 3,833 | 4,104 | 66,133 | 22,235 |
| Distribution - Class A Shares | 2,066 | 3,364 | 65,035 | 96 |
| Distribution - Class C Shares | 681 | 175 | 17,748 | — |
| Service - Class A Shares | 2,066 | 3,364 | 65,035 | 96 |
| Service - Class C Shares | 227 | 58 | 5,916 | — |
| Accounting | 12,431 | 12,929 | 18,399 | 26,851 |
| Audit | 8,817 | 8,666 | 11,930 | 10,013 |
| Compliance services | 3,729 | 3,481 | 7,211 | 4,972 |
| Custodian | 618 | 656 | 10,582 | 11,933 |
| Legal | 498 | 174 | 4,476 | 2,610 |
| Shareholder reporting | 3,233 | 1,244 | 8,453 | 5,718 |
| State registration | 4,094 | 1,944 | 8,958 | 3,128 |
| Transfer agent | 15,414 | 9,448 | 69,864 | 14,992 |
| Trustees | 494 | 292 | 5,301 | 2,183 |
| Insurance | 518 | 226 | 4,871 | 2,574 |
| Other | 1,443 | 1,244 | 2,934 | 498 |
| Total expenses before fee reductions | 90,826 | 84,203 | 769,641 | 251,985 |
| Expenses reduced by: Adviser | (52,361) | (36,205) | (113,299) | (82,803) |
| Distribution/service fees (Class A) | (992) | (1,615) | (31,217) | — |
| Net Expenses | 37,473 | 46,383 | 625,125 | 169,182 |
| Net Investment Income | 9,185 | 5,857 | 869,833 | 146,332 |
| Realized and unrealized gains (losses) on investments and foreign currency transactions: | | | | |
| Net realized gains from investment transactions | 1,281,180 | 338,710 | 196,338 | 1,391,417 |
| Net realized (losses) from foreign currency transactions | — | — | — | (33,572) |
| Net change in unrealized appreciation/depreciation from investments | (807,209) | 501,824 | 5,147,070 | 1,077,490 |
| Net change in unrealized appreciation from foreign currency translation | — | — | — | 1,052 |
| Net realized and unrealized gains (losses) | 473,971 | 840,534 | 5,343,408 | 2,436,387 |
| Net increase in net assets resulting from operations | \$ 483,156 | \$ 846,391 | \$ 6,213,241 | \$ 2,582,719 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Statements of Operations – (Continued)

For the Six Months Ended April 30, 2017 (Unaudited)

| | American Independence Kansas Tax-Exempt Bond Fund | American Independence Carret Core Plus Fund | American Independence U.S. Inflation- Protected Fund |
|---------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------|
| Investment Income: | | | |
| Interest | \$ 3,226,700 | \$ 790,260 | \$ 3,357,976 |
| Total Investment Income | 3,226,700 | 790,260 | 3,357,976 |
| Expenses: | | | |
| Investment advisory | 279,329 | 113,688 | 562,646 |
| Administration | 116,387 | 35,527 | 175,808 |
| Distribution - Class A Shares | 14,152 | 1,474 | 19,253 |
| Distribution - Class C Shares | 3,789 | — | 41,046 |
| Service - Class A Shares | 14,152 | 1,474 | 19,253 |
| Service - Class C Shares | 1,263 | — | 13,682 |
| Service - Premier Class Shares | — | — | 1,347 |
| Accounting | 43,509 | 28,343 | 29,836 |
| Audit | 15,327 | 11,624 | 17,454 |
| Compliance services | 11,188 | 6,961 | 13,922 |
| Custodian | 18,641 | 5,699 | 14,918 |
| Legal | 9,946 | 4,724 | 12,929 |
| Shareholder reporting | 4,476 | 4,476 | 5,967 |
| State registration | 2,981 | 2,927 | 11,213 |
| Transfer agent | 24,364 | 14,569 | 47,985 |
| Trustees | 10,060 | 4,588 | 13,197 |
| Insurance | 10,371 | 4,813 | 13,484 |
| Other | 5,222 | 2,785 | 6,722 |
| Total expenses before fee reductions | 585,157 | 243,672 | 1,020,662 |
| Expenses reduced by: Adviser | (104,875) | (112,825) | (475,953) |
| Distribution/service fees (Class A) | (6,227) | (884) | (3,820) |
| Net Expenses | 474,055 | 129,963 | 540,889 |
| Net Investment Income | 2,752,645 | 660,297 | 2,817,087 |
| Realized and unrealized gains (losses) on investments and futures: | | | |
| Net realized (losses) from investment transactions | (232,578) | (133,560) | (791,009) |
| Net realized gains from futures contracts | — | — | 623,483 |
| Net change in unrealized depreciation from investments | (3,250,768) | (1,057,843) | (3,109,064) |
| Net change in unrealized depreciation on futures contracts | — | — | (399,415) |
| Net realized and unrealized gains (losses) | (3,483,346) | (1,191,403) | (3,676,005) |
| Net decrease in net assets resulting from operations | \$ (730,701) | \$ (531,106) | \$ (858,918) |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Statements of Changes in Net Assets

| | AI Large Cap Growth Fund | | American Independence Hillcrest Small Cap Value Fund | |
|------------------------------------------------------------------------|-------------------------------|-------------------|------------------------------------------------------|---------------------|
| | Six Months Ended | Year Ended | Six Months Ended | Period Ended |
| | April 30, 2017 (Unaudited) | October 31, 2016 | April 30, 2017 (Unaudited) | October 31, 2016* |
| Investment Operations: | | | | |
| Net investment income (loss) | \$ 9,185 | \$ (3,865) | \$ 5,857 | \$ 10,859 |
| Net realized gains (losses) | 1,281,180 | (1,277,829) | 338,710 | (45,331) |
| Net change in unrealized appreciation (depreciation) | (807,209) | 1,402,678 | 501,824 | 100,880 |
| Net Increase from payment by affiliates | — | 18,356 | — | — |
| Net increase in net assets resulting from operations | 483,156 | 139,340 | 846,391 | 66,408 |
| Distributions: | | | | |
| From net investment income: | | | | |
| Institutional Class Shares | (2,622) | (1,177) | (9,320) | — |
| Class A Shares | — | — | (3,504) | — |
| Decrease in net assets from distributions | (2,622) | (1,177) | (12,824) | — |
| Net increase (decrease) in net assets from capital transactions | (7,985,812) | 917,515 | (859,577) | 5,829,123 |
| Total increase (decrease) in net assets | (7,505,278) | 1,055,678 | (26,010) | 5,895,531 |
| Net Assets: | | | | |
| Beginning of period | 9,987,922 | 8,932,244 | 5,895,531 | — |
| End of period | \$ 2,482,644 | \$ 9,987,922 | \$ 5,869,521 | \$ 5,895,531 |
| Accumulated (distributions in excess of) net investment income | \$ 1,027 | \$ (5,536) | \$ (1,439) | \$ 5,528 |
| Capital Transactions: | | | | |
| Institutional Class Shares | | | | |
| Proceeds from shares issued | \$ 288,543 | \$ 1,273,437 | \$ 1,189,919 | \$ 3,026,749 |
| Dividends reinvested | 2,622 | 1,168 | 8,807 | — |
| Cost of shares redeemed | (7,494,370) | (356,483) | (341,926) | (287,905) |
| Institutional Class Shares capital transactions | (7,203,205) | 918,122 | 856,800 | 2,738,844 |
| Class A Shares | | | | |
| Proceeds from shares issued | 377,468 | 4,103,095 | 929,075 | 3,211,140 |
| Dividends reinvested | — | — | 3,499 | — |
| Cost of shares redeemed | (1,070,332) | (4,225,619) | (2,660,951) | (154,655) |
| Class A Shares capital transactions | (692,864) | (122,524) | (1,728,377) | 3,056,485 |
| Class C Shares | | | | |
| Proceeds from shares issued | 29,991 | 181,975 | 12,000 | 36,260 |
| Cost of shares redeemed | (119,734) | (60,058) | — | (2,466) |
| Class C Shares capital transactions | (89,743) | 121,917 | 12,000 | 33,794 |
| Net increase (decrease) in net assets from capital transactions | \$ (7,985,812) | \$ 917,515 | \$ (859,577) | \$ 5,829,123 |
| Share Transactions: | | | | |
| Institutional Class Shares | | | | |
| Issued | 30,362 | 140,870 | 92,296 | 280,064 |
| Reinvested | 278 | 128 | 687 | — |
| Redeemed | (780,485) | (40,552) | (27,360) | (25,715) |
| Change in Institutional Class Shares | (749,845) | 100,446 | 65,623 | 254,349 |
| Class A Shares | | | | |
| Issued | 39,570 | 468,601 | 74,388 | 295,839 |
| Reinvested | — | — | 273 | — |
| Redeemed | (112,842) | (507,078) | (211,255) | (14,202) |
| Change in Class A Shares | (73,272) | (38,477) | (136,594) | 281,637 |
| Class C Shares | | | | |
| Issued | 3,284 | 20,968 | 999 | 3,422 |
| Redeemed | (12,340) | (6,752) | — | (240) |
| Change in Class C Shares | (9,056) | 14,216 | 999 | 3,182 |

* From December 31, 2015 (commencement of operations) through October 31, 2016.

American Independence Funds Trust

Statements of Changes in Net Assets - (Continued)

| | American Independence JAForlines Global Tactical Allocation Fund | | AI International Fund | |
|------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------|-------------------------------|-----------------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | April 30, 2017 (Unaudited) | October 31, 2016 | April 30, 2017 (Unaudited) | October 31, 2016 |
| Investment Operations: | | | | |
| Net investment income | \$ 869,833 | \$ 1,887,661 | \$ 146,332 | \$ 877,549 |
| Net realized gains (losses) | 196,338 | (869,006) | 1,357,845 | 1,214,679 |
| Net change in unrealized appreciation (depreciation) | 5,147,070 | 1,212,214 | 1,078,542 | (2,153,756) |
| Net increase (decrease) in net assets resulting from operations | 6,213,241 | 2,230,869 | 2,582,719 | (61,528) |
| Distributions: | | | | |
| From net investment income: | | | | |
| Institutional Class Shares | (550,886) | (484,129) | (776,455) | (736,255) |
| Class A Shares | (411,253) | (680,507) | (1,511) | (947) |
| Class C Shares | (4,080) | (69,943) | — | — |
| Decrease in net assets from distributions | (966,219) | (1,234,579) | (777,966) | (737,202) |
| Net increase (decrease) in net assets from capital transactions | (4,156,280) | 42,887,500 | (10,068,435) | (6,315,855) |
| Total increase (decrease) in net assets | 1,090,742 | 43,883,790 | (8,263,682) | (7,114,585) |
| Net Assets: | | | | |
| Beginning of period | 107,137,388 | 63,253,598 | 43,993,052 | 51,107,637 |
| End of period | \$ 108,228,130 | \$ 107,137,388 | \$ 35,729,370 | \$ 43,993,052 |
| Accumulated net investment income | \$ 309,630 | \$ 406,016 | \$ 143,616 | \$ 775,250 |
| Capital Transactions: | | | | |
| Institutional Class Shares | | | | |
| Proceeds from shares issued | \$ 10,186,710 | \$ 30,189,836 | \$ 2,397,373 | \$ 8,873,544 |
| Dividends reinvested | 378,192 | 367,108 | 133,238 | 291,499 |
| Cost of shares redeemed | (7,694,640) | (5,318,822) | (12,585,427) | (15,479,968) |
| Institutional Class Shares capital transactions | 2,870,262 | 25,238,122 | (10,054,816) | (6,314,925) |
| Class A Shares | | | | |
| Proceeds from shares issued | 9,926,276 | 32,234,644 | — | 24,314 |
| Dividends reinvested | 208,034 | 281,631 | 1,511 | 753 |
| Cost of shares redeemed | (16,319,545) | (14,830,497) | (15,130) | (25,997) |
| Class A Shares capital transactions | (6,185,235) | 17,685,778 | (13,619) | (930) |
| Class C Shares | | | | |
| Proceeds from shares issued | 239,744 | 2,075,353 | — | — |
| Dividends reinvested | 3,452 | 57,172 | — | — |
| Cost of shares redeemed | (1,084,503) | (2,168,925) | — | — |
| Class C Shares capital transactions | (841,307) | (36,400) | — | — |
| Net increase (decrease) in net assets from capital transactions | \$ (4,156,280) | \$ 42,887,500 | \$ (10,068,435) | \$ (6,315,855) |
| Share Transactions: | | | | |
| Institutional Class Shares | | | | |
| Issued | 950,776 | 2,852,595 | 220,300 | 862,076 |
| Reinvested | 35,984 | 35,067 | 12,738 | 26,841 |
| Redeemed | (710,623) | (501,530) | (1,177,216) | (1,453,147) |
| Change in Institutional Class Shares | 276,137 | 2,386,132 | (944,178) | (564,230) |
| Class A Shares | | | | |
| Issued | 922,608 | 3,056,585 | — | 2,334 |
| Reinvested | 19,813 | 27,068 | 148 | 71 |
| Redeemed | (1,529,882) | (1,427,253) | (1,375) | (2,488) |
| Change in Class A Shares | (587,461) | 1,656,400 | (1,227) | (83) |
| Class C Shares | | | | |
| Issued | 22,710 | 198,648 | — | — |
| Reinvested | 332 | 5,602 | — | — |
| Redeemed | (102,877) | (210,633) | — | — |
| Change in Class C Shares | (79,835) | (6,383) | — | — |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Statements of Changes in Net Assets - (Continued)

| | American Independence Kansas Tax-Exempt Bond Fund | | American Independence Carret Core Plus Fund | |
|------------------------------------------------------------------------|------------------------------------------------------|--------------------------------|---------------------------------------------------|--------------------------------|
| | Six Months Ended April 30, 2017 (Unaudited) | Year Ended October 31, 2016 | Six Months Ended April 30, 2017 (Unaudited) | Year Ended October 31, 2016 |
| Investment Operations: | | | | |
| Net investment income | \$ 2,752,645 | \$ 5,686,354 | \$ 660,297 | \$ 2,031,124 |
| Net realized gains (losses) | (232,578) | 3,335 | (133,560) | 576,000 |
| Net change in unrealized appreciation (depreciation) | (3,250,768) | (477,351) | (1,057,843) | 1,042,203 |
| Net increase (decrease) in net assets resulting from operations | (730,701) | 5,212,338 | (531,106) | 3,649,327 |
| Distributions: | | | | |
| From net investment income: | | | | |
| Institutional Class Shares | (2,595,452) | (5,380,356) | (727,792) | (2,260,973) |
| Class A Shares | (147,137) | (287,049) | (13,546) | (29,898) |
| Class C Shares | (10,056) | (20,356) | — | — |
| From net realized gains: | | | | |
| Institutional Class Shares | — | — | (278,545) | (993,165) |
| Class A Shares | — | — | (7,175) | (12,188) |
| Decrease in net assets from distributions | (2,752,645) | (5,687,761) | (1,027,058) | (3,296,224) |
| Net increase (decrease) in net assets from capital transactions | (20,428,431) | 10,248,457 | (41,316,798) | (6,474,822) |
| Total increase (decrease) in net assets | (23,911,777) | 9,773,034 | (42,874,962) | (6,121,719) |
| Net Assets: | | | | |
| Beginning of period | 203,453,945 | 193,680,911 | 92,554,029 | 98,675,748 |
| End of period | \$ 179,542,168 | \$ 203,453,945 | \$ 49,679,067 | \$ 92,554,029 |
| Accumulated (distributions in excess of) net investment income | \$ 72,211 | \$ 72,211 | \$ (77,906) | \$ 3,135 |
| Capital Transactions: | | | | |
| Institutional Class Shares | | | | |
| Proceeds from shares issued | \$ 11,099,358 | \$ 32,270,430 | \$ 3,776,423 | \$ 12,211,117 |
| Dividends reinvested | 153,820 | 326,415 | 526,465 | 2,317,088 |
| Cost of shares redeemed | (31,790,066) | (23,352,111) | (44,360,748) | (21,176,392) |
| Institutional Class Shares capital transactions | (20,536,888) | 9,244,734 | (40,057,860) | (6,648,187) |
| Class A Shares | | | | |
| Proceeds from shares issued | 278,042 | 1,874,639 | 25,764 | 450,690 |
| Dividends reinvested | 82,383 | 168,088 | 19,221 | 41,961 |
| Cost of shares redeemed | (92,186) | (1,131,127) | (1,303,923) | (319,286) |
| Class A Shares capital transactions | 268,239 | 911,600 | (1,258,938) | 173,365 |
| Class C Shares | | | | |
| Proceeds from shares issued | 1,537 | 231,744 | — | — |
| Dividends reinvested | 4,432 | 12,414 | — | — |
| Cost of shares redeemed | (165,751) | (152,035) | — | — |
| Class C Shares capital transactions | (159,782) | 92,123 | — | — |
| Net increase (decrease) in net assets from capital transactions | \$ (20,428,431) | \$ 10,248,457 | \$ (41,316,798) | \$ (6,474,822) |
| Share Transactions: | | | | |
| Institutional Class Shares | | | | |
| Issued | 1,019,161 | 2,882,357 | 350,774 | 1,111,463 |
| Reinvested | 14,145 | 29,217 | 49,046 | 212,640 |
| Redeemed | (2,924,133) | (2,089,537) | (4,097,004) | (1,937,402) |
| Change in Institutional Class Shares | (1,890,827) | 822,037 | (3,697,184) | (613,299) |
| Class A Shares | | | | |
| Issued | 25,537 | 167,895 | 2,383 | 41,029 |
| Reinvested | 7,578 | 15,045 | 1,779 | 3,815 |
| Redeemed | (8,467) | (101,132) | (119,753) | (28,581) |
| Change in Class A Shares | 24,648 | 81,808 | (115,591) | 16,263 |
| Class C Shares | | | | |
| Issued | 141 | 20,631 | — | — |
| Reinvested | 408 | 1,111 | — | — |
| Redeemed | (15,204) | (13,672) | — | — |
| Change in Class C Shares | (14,655) | 8,070 | — | — |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Statements of Changes in Net Assets - (Continued)

| | American Independence U.S. Inflation-Protected Fund | |
|------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------|
| | Six Months Ended April 30, 2017 (Unaudited) | Year Ended October 31, 2016 |
| Investment Operations: | | |
| Net investment income | \$ 2,817,087 | \$ 2,615,263 |
| Net realized gains (losses) | (167,526) | 1,495,222 |
| Net change in unrealized appreciation (depreciation) | (3,508,479) | 9,836,097 |
| Net increase (decrease) in net assets resulting from operations | (858,918) | 13,946,582 |
| Distributions: | | |
| From net investment income: | | |
| Institutional Class Shares | (2,101,057) | (1,428,760) |
| Premier Class Shares | (10,897) | (14,421) |
| Class A Shares | (73,158) | (42,633) |
| Class C Shares | (5,794) | (27,139) |
| Decrease in net assets from distributions | (2,190,906) | (1,512,953) |
| Net increase in net assets from capital transactions | 38,955,045 | 43,342,451 |
| Total increase in net assets | 35,905,221 | 55,776,080 |
| Net Assets: | | |
| Beginning of period | 268,691,327 | 212,915,247 |
| End of period | \$ 304,596,548 | \$ 268,691,327 |
| Accumulated net investment income | \$ 1,988,201 | \$ 1,362,020 |
| Capital Transactions: | | |
| Institutional Class Shares | | |
| Proceeds from shares issued | \$ 42,919,986 | \$ 76,668,228 |
| Dividends reinvested | 2,095,218 | 1,424,671 |
| Cost of shares redeemed | (17,406,687) | (40,542,358) |
| Institutional Class Shares capital transactions | 27,608,517 | 37,550,541 |
| Premier Class Shares | | |
| Proceeds from shares issued | 590,641 | 2,208,953 |
| Dividends reinvested | 5,418 | 11,096 |
| Cost of shares redeemed | (241,873) | (1,247,424) |
| Premier Class Shares capital transactions | 354,186 | 972,625 |
| Class A Shares | | |
| Proceeds from shares issued | 10,248,637 | 3,109,740 |
| Dividends reinvested | 71,032 | 41,835 |
| Cost of shares redeemed | (1,721,852) | (3,827,691) |
| Class A Shares capital transactions | 8,597,817 | (676,116) |
| Class C Shares | | |
| Proceeds from shares issued | 2,799,309 | 5,888,715 |
| Dividends reinvested | 5,564 | 25,891 |
| Cost of shares redeemed | (410,348) | (419,205) |
| Class C Shares capital transactions | 2,394,525 | 5,495,401 |
| Net increase in net assets from capital transactions | \$ 38,955,045 | \$ 43,342,451 |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Statements of Changes in Net Assets - (Continued)

| | American Independence U.S. Inflation-Protected Fund | |
|--------------------------------------------|----------------------------------------------------------------|--------------------------------|
| | Six Months Ended April 30, 2017 (Unaudited) | Year Ended October 31, 2016 |
| Share Transactions: | | |
| Institutional Class Shares | | |
| Issued | 4,027,735 | 7,246,296 |
| Reinvested | 198,223 | 131,800 |
| Redeemed | (1,631,306) | (3,805,656) |
| Change in Institutional Class Shares | <u>2,594,652</u> | <u>3,572,440</u> |
| Premier Class Shares | | |
| Issued | 55,722 | 210,470 |
| Reinvested | 514 | 1,029 |
| Redeemed | (22,828) | (115,506) |
| Change in Premier Class Shares | <u>33,408</u> | <u>95,993</u> |
| Class A Shares | | |
| Issued | 960,887 | 293,869 |
| Reinvested | 6,739 | 3,922 |
| Redeemed | (162,479) | (364,346) |
| Change in Class A Shares | <u>805,147</u> | <u>(66,555)</u> |
| Class C Shares | | |
| Issued | 270,969 | 579,363 |
| Reinvested | 540 | 2,494 |
| Redeemed | (39,654) | (40,275) |
| Change in Class C Shares | <u>231,855</u> | <u>541,582</u> |

The Accompanying Notes are an Integral Part of these Financial Statements.

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American Independence Funds Trust

Financial Highlights

Selected data for a share outstanding throughout the period indicated.

Per Share Data

| | Investment Operations | | | | Distributions From | | | Net Asset Value, End of Period |
|-------------------------------------|--------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------|-----------------------|--------------------|---------------------|--------------------------------|
| | 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 | |
| AI Large Cap Growth Fund | | | | | | | | |
| Institutional Class Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 9.29 | \$ 0.02 | \$ 0.91 | \$ 0.93 | \$ (0.00)^ | \$ — | \$ — | \$ 10.22 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 8.93 | \$ 0.01 | \$ 0.35 | \$ 0.36 | \$ — | \$ — | \$ — | \$ 9.29 |
| For the period from | | | | | | | | |
| 7/13/2015 (c) thru 10/31/2015 . . . | \$ 10.00 | \$ (0.00)^ | \$ (1.07) | \$ (1.07) | \$ — | \$ — | \$ — | \$ 8.93 |
| Class A Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 9.25 | \$ (0.00)^ | \$ 0.91 | \$ 0.91 | \$ — | \$ — | \$ — | \$ 10.16 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 8.93 | \$ (0.03) | \$ 0.35 | \$ 0.32 | \$ — | \$ — | \$ — | \$ 9.25 |
| For the period from | | | | | | | | |
| 7/13/2015 (c) thru 10/31/2015 . . . | \$ 10.00 | \$ (0.02) | \$ (1.05) | \$ (1.07) | \$ — | \$ — | \$ — | \$ 8.93 |
| Class C Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 9.18 | \$ (0.03) | \$ 0.90 | \$ 0.87 | \$ — | \$ — | \$ — | \$ 10.05 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 8.91 | \$ (0.08) | \$ 0.35 | \$ 0.27 | \$ — | \$ — | \$ — | \$ 9.18 |
| For the period from | | | | | | | | |
| 7/13/2015 (c) thru 10/31/2015 . . . | \$ 10.00 | \$ (0.03) | \$ (1.06) | \$ (1.09) | \$ — | \$ — | \$ — | \$ 8.91 |

American Independence Hillcrest Small Cap Value Fund

Institutional Class Shares

| | | | | | | | | |
|------------------------------------|----------|---------|---------|---------|-----------|------|-----------|----------|
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 10.95 | \$ 0.02 | \$ 1.58 | \$ 1.60 | \$ (0.03) | \$ — | \$ (0.03) | \$ 12.52 |
| For the period from | | | | | | | | |
| 12/31/2015 (c) thru 10/31/2016 . . | \$ 10.00 | \$ 0.07 | \$ 0.88 | \$ 0.95 | \$ — | \$ — | \$ — | \$ 10.95 |

Class A Shares

| | | | | | | | | |
|------------------------------------|----------|---------|---------|---------|-----------|------|-----------|----------|
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 10.92 | \$ — | \$ 1.58 | \$ 1.58 | \$ (0.01) | \$ — | \$ (0.01) | \$ 12.49 |
| For the period from | | | | | | | | |
| 12/31/2015 (c) thru 10/31/2016 . . | \$ 10.00 | \$ 0.03 | \$ 0.89 | \$ 0.92 | \$ — | \$ — | \$ — | \$ 10.92 |

Class C Shares

| | | | | | | | | |
|------------------------------------|----------|-----------|---------|---------|-----------|------|-----------|----------|
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 10.86 | \$ (0.04) | \$ 1.60 | \$ 1.56 | \$ (0.02) | \$ — | \$ (0.02) | \$ 12.40 |
| For the period from | | | | | | | | |
| 12/31/2015 (c) thru 10/31/2016 . . | \$ 10.00 | \$ (0.03) | \$ 0.89 | \$ 0.86 | \$ — | \$ — | \$ — | \$ 10.86 |

(a) During the 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 average shares outstanding during the year or period.

** Not annualized for periods less than one full year.

*** Annualized for periods less than one full year.

^ Rounds to less than \$0.01.

The Accompanying Notes are an Integral Part of these Financial Statements.

Ratios/Supplemental Data

| 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)** |
|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|
| 10.05% | \$ 861 | 1.09% | 2.80% | 0.49% | 111% |
| 4.05% | \$ 7,750 | 1.09% | 2.34% | 0.10% | 117% |
| (10.70%) | \$ 6,554 | 1.09% | 3.69% | (0.14%) | 89% |
| 9.84% | \$ 1,501 | 1.47% | 3.30% | (0.08%) | 111% |
| 3.58% | \$ 2,044 | 1.47% | 2.84% | (0.35%) | 117% |
| (10.70%) | \$ 2,317 | 1.35% | 3.95% | (0.65%) | 89% |
| 9.48% | \$ 121 | 2.09% | 3.80% | (0.68%) | 111% |
| 3.03% | \$ 194 | 2.09% | 3.34% | (0.89%) | 117% |
| (10.90%) | \$ 62 | 1.88% | 4.48% | (0.95%) | 89% |
| 14.62% | \$ 4,007 | 1.25% | 2.35% | 0.34% | 48% |
| 9.50% | \$ 2,785 | 1.25% | 4.66% | 0.74% | 32% |
| 14.48% | \$ 1,811 | 1.63% | 2.85% | (0.03%) | 48% |
| 9.20% | \$ 3,076 | 1.63% | 5.16% | 0.32% | 32% |
| 14.18% | \$ 52 | 2.25% | 3.35% | (0.65%) | 48% |
| 8.60% | \$ 35 | 2.25% | 5.66% | (0.31%) | 32% |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Financial Highlights - (Continued)

Selected data for a share outstanding throughout the period indicated.

Per Share Data

| | Investment Operations | | | | Distributions From | | | Net Asset Value, End of Period |
|--|--------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------|-----------------------|--------------------|---------------------|--------------------------------|
| | 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 | |

American Independence JAForldines Global Tactical Allocation Fund

Institutional Class Shares

For the six months ended

4/30/2017 (unaudited) \$ 10.68 \$ 0.10 \$ 0.55 \$ 0.65 \$ (0.12) \$ — \$ (0.12) \$ 11.21

For the year ended

10/31/2016 \$ 10.52 \$ 0.26 \$ 0.09 \$ 0.35 \$ (0.19) \$ — \$ (0.19) \$ 10.68

10/31/2015 \$ 10.69 \$ 0.32 \$ (0.10) \$ 0.22 \$ (0.39) \$ — \$ (0.39) \$ 10.52

10/31/2014 \$ 10.18 \$ 0.21 \$ 0.35 \$ 0.56 \$ (0.05) \$ — \$ (0.05) \$ 10.69

For the period from

9/20/2013 (c) thru 10/31/2013 . . . \$ 10.00 \$ 0.01⁺ \$ 0.17 \$ 0.18 \$ — \$ — \$ — \$ 10.18

Class A Shares

For the six months ended

4/30/2017 (unaudited) \$ 10.64 \$ 0.08 \$ 0.54 \$ 0.62 \$ (0.08) \$ — \$ (0.08) \$ 11.18

For the year ended

10/31/2016 \$ 10.50 \$ 0.23 \$ 0.08 \$ 0.31 \$ (0.17) \$ — \$ (0.17) \$ 10.64

10/31/2015 \$ 10.65 \$ 0.29 \$ (0.10) \$ 0.19 \$ (0.34) \$ — \$ (0.34) \$ 10.50

10/31/2014 \$ 10.18 \$ 0.24 \$ 0.27 \$ 0.51 \$ (0.04) \$ — \$ (0.04) \$ 10.65

For the period from

9/20/2013 (c) thru 10/31/2013 . . . \$ 10.00 \$ 0.00^{+^} \$ 0.18 \$ 0.18 \$ — \$ — \$ — \$ 10.18

Class C Shares

For the six months ended

4/30/2017 (unaudited) \$ 10.48 \$ 0.05 \$ 0.54 \$ 0.59 \$ (0.01) \$ — \$ (0.01) \$ 11.06

For the year ended

10/31/2016 \$ 10.38 \$ 0.19 \$ 0.05 \$ 0.24 \$ (0.14) \$ — \$ (0.14) \$ 10.48

10/31/2015 \$ 10.56 \$ 0.22 \$ (0.09) \$ 0.13 \$ (0.31) \$ — \$ (0.31) \$ 10.38

10/31/2014 \$ 10.17 \$ 0.19 \$ 0.25 \$ 0.44 \$ (0.05) \$ — \$ (0.05) \$ 10.56

For the period from

9/20/2013 (c) thru 10/31/2013 . . . \$ 10.00 \$ 0.00^{+^} \$ 0.17 \$ 0.17 \$ — \$ — \$ — \$ 10.17

(a) During the 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.

Ratios/Supplemental Data

| 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)** |
|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|
| 6.16% | \$ 51,185 | 0.95% | 1.16% | 1.85% | 93% |
| 3.34% | \$ 45,813 | 0.95% | 1.27% | 2.48% | 129% |
| 2.10% | \$ 20,028 | 0.94% | 1.33% | 2.98% | 98% |
| 5.52% | \$ 6,329 | 0.90% | 1.73% | 2.00% | 166% |
| 1.80% | \$ 6,934 | 0.90% | 10.18% | 6.14%**** | 19% |
| 5.90% | \$ 52,449 | 1.33% | 1.66% | 1.51% | 93% |
| 2.99% | \$ 56,135 | 1.33% | 1.77% | 2.23% | 129% |
| 1.75% | \$ 38,019 | 1.28% | 1.75% | 2.70% | 98% |
| 5.07% | \$ 21,684 | 1.28% | 2.23% | 2.32% | 166% |
| 1.80% | \$ 3,876 | 1.28% | 10.77% | 0.25% | 19% |
| 5.63% | \$ 4,594 | 1.95% | 2.16% | 0.92% | 93% |
| 2.33% | \$ 5,189 | 1.95% | 2.27% | 1.85% | 129% |
| 1.22% | \$ 5,206 | 1.86% | 2.25% | 2.11% | 98% |
| 4.32% | \$ 2,962 | 1.90% | 2.73% | 1.87% | 166% |
| 1.70% | \$ 1 | 1.90% | 11.36% | 0.06% | 19% |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Financial Highlights - (Continued)

Selected data for a share outstanding throughout the period indicated.

Per Share Data

| | Investment Operations | | | | Distributions From | | | Net Asset Value, End of Period |
|-----------------------------------|--------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------|-----------------------|--------------------|---------------------|--------------------------------|
| | 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 | |
| AI International Fund | | | | | | | | |
| Institutional Class Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 10.88 | \$ 0.04 | \$ 0.86 | \$ 0.90 | \$ (0.25) | \$ — | \$ (0.25) | \$ 11.53 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 11.09 | \$ 0.19 | \$ (0.24) | \$ (0.05) | \$ (0.16) | \$ — | \$ (0.16) | \$ 10.88 |
| 10/31/2015 | \$ 12.21 | \$ 0.17 | \$ (0.32) | \$ (0.15) | \$ (0.24) | \$ (0.73) | \$ (0.97) | \$ 11.09 |
| 10/30/2014 | \$ 12.99 | \$ 0.23 | \$ (0.37) | \$ (0.14) | \$ (0.33) | \$ (0.31) | \$ (0.64) | \$ 12.21 |
| 10/31/2013 | \$ 11.10 | \$ 0.29 ⁺ | \$ 1.92 | \$ 2.21 | \$ (0.32) | \$ — | \$ (0.32) | \$ 12.99 |
| 10/31/2012 | \$ 10.70 | \$ 0.29 ⁺ | \$ 0.26 | \$ 0.55 | \$ (0.15) | \$ — | \$ (0.15) | \$ 11.10 |
| Class A Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 10.57 | \$ 0.02 | \$ 0.83 | \$ 0.85 | \$ (0.20) | \$ — | \$ (0.20) | \$ 11.22 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 10.83 | \$ 0.14 | \$ (0.25) | \$ (0.11) | \$ (0.15) | \$ — | \$ (0.15) | \$ 10.57 |
| 10/31/2015 | \$ 11.98 | \$ 0.09 | \$ (0.28) | \$ (0.19) | \$ (0.23) | \$ (0.73) | \$ (0.96) | \$ 10.83 |
| 10/30/2014 | \$ 12.81 | \$ 0.16 | \$ (0.36) | \$ (0.20) | \$ (0.32) | \$ (0.31) | \$ (0.63) | \$ 11.98 |
| 10/31/2013 | \$ 10.99 | \$ 0.22 | \$ 1.91 | \$ 2.13 | \$ (0.31) | \$ — | \$ (0.31) | \$ 12.81 |
| 10/31/2012 | \$ 10.61 | \$ 0.21 ⁺ | \$ 0.28 | \$ 0.49 | \$ (0.11) | \$ — | \$ (0.11) | \$ 10.99 |

- (a) During the 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.
⁺ 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.

Ratios/Supplemental Data

| 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)** |
|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|
| 8.52% | \$ 35,659 | 0.95% | 1.42% | 0.82% | 150% |
| (0.47%) | \$ 43,914 | 0.95% | 1.34% | 1.81% | 116% |
| (1.17%) | \$ 51,026 | 0.95% | 1.29% | 1.49% | 36% |
| (1.10%) | \$ 54,317 | 0.95% | 1.30% | 1.83% | 77% |
| 20.30% | \$ 62,561 | 0.95% | 1.30% | 2.42% | 107% |
| 5.30% | \$ 55,169 | 0.95% | 1.25% | 2.73% | 88% |
| 8.26% | \$ 70 | 1.45% | 1.92% | 0.34% | 150% |
| (1.03%) | \$ 79 | 1.45% | 1.84% | 1.38% | 116% |
| (1.56%) | \$ 82 | 1.40% | 1.74% | 0.85% | 36% |
| (1.61%) | \$ 160 | 1.45% | 1.80% | 1.31% | 77% |
| 19.75% | \$ 214 | 1.45% | 1.80% | 1.85% | 107% |
| 4.69% | \$ 89 | 1.45% | 1.75% | 1.98% | 88% |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Financial Highlights - (Continued)

Selected data for a share outstanding throughout the period indicated.

Per Share Data

| | Investment Operations | | | | Distributions From | | | Net Asset Value, End of Period |
|----------------------------------------------------------|--------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------|-----------------------|--------------------|---------------------|--------------------------------|
| | 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 | |
| American Independence Kansas Tax-Exempt Bond Fund | | | | | | | | |
| Institutional Class Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 11.09 | \$ 0.16 | \$ (0.19) | \$ (0.03) | \$ (0.16) | \$ — | \$ (0.16) | \$ 10.90 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 11.11 | \$ 0.33 | \$ (0.02) | \$ 0.31 | \$ (0.33) | \$ — | \$ (0.33) | \$ 11.09 |
| 10/31/2015 | \$ 11.16 | \$ 0.35 | \$ (0.05) | \$ 0.30 | \$ (0.35) | \$ — | \$ (0.35) | \$ 11.11 |
| 10/31/2014 | \$ 10.80 | \$ 0.37 ⁺ | \$ 0.36 | \$ 0.73 | \$ (0.37) | \$ — | \$ (0.37) | \$ 11.16 |
| 10/31/2013 | \$ 11.28 | \$ 0.35 ⁺ | \$ (0.48) | \$ (0.13) | \$ (0.35) | \$ — | \$ (0.35) | \$ 10.80 |
| 10/31/2012 | \$ 10.95 | \$ 0.36 ⁺ | \$ 0.33 | \$ 0.69 | \$ (0.36) | \$ — | \$ (0.36) | \$ 11.28 |
| Class A Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 11.09 | \$ 0.14 | \$ (0.19) | \$ (0.05) | \$ (0.14) | \$ — | \$ (0.14) | \$ 10.90 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 11.11 | \$ 0.29 | \$ (0.02) | \$ 0.27 | \$ (0.29) | \$ — | \$ (0.29) | \$ 11.09 |
| 10/31/2015 | \$ 11.16 | \$ 0.31 | \$ (0.05) | \$ 0.26 | \$ (0.31) | \$ — | \$ (0.31) | \$ 11.11 |
| 10/31/2014 | \$ 10.80 | \$ 0.33 ⁺ | \$ 0.36 | \$ 0.69 | \$ (0.33) | \$ — | \$ (0.33) | \$ 11.16 |
| 10/31/2013 | \$ 11.28 | \$ 0.31 ⁺ | \$ (0.48) | \$ (0.17) | \$ (0.31) | \$ — | \$ (0.31) | \$ 10.80 |
| 10/31/2012 | \$ 10.95 | \$ 0.32 ⁺ | \$ 0.33 | \$ 0.65 | \$ (0.32) | \$ — | \$ (0.32) | \$ 11.28 |
| Class C Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 11.09 | \$ 0.11 | \$ (0.19) | \$ (0.08) | \$ (0.11) | \$ — | \$ (0.11) | \$ 10.90 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 11.11 | \$ 0.22 | \$ (0.02) | \$ 0.20 | \$ (0.22) | \$ — | \$ (0.22) | \$ 11.09 |
| 10/31/2015 | \$ 11.16 | \$ 0.24 | \$ (0.05) | \$ 0.19 | \$ (0.24) | \$ — | \$ (0.24) | \$ 11.11 |
| 10/31/2014 | \$ 10.80 | \$ 0.26 ⁺ | \$ 0.36 | \$ 0.62 | \$ (0.26) | \$ — | \$ (0.26) | \$ 11.16 |
| 10/31/2013 | \$ 11.28 | \$ 0.24 ⁺ | \$ (0.48) | \$ (0.24) | \$ (0.24) | \$ — | \$ (0.24) | \$ 10.80 |
| 10/31/2012 | \$ 10.95 | \$ 0.25 ⁺ | \$ 0.33 | \$ 0.58 | \$ (0.25) | \$ — | \$ (0.25) | \$ 11.28 |

(a) During the 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.

+ 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.

Ratios/Supplemental Data

| 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)** |
|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|
| (0.25%) | \$166,971 | 0.48% | 0.59% | 2.99% | 1% |
| 2.80% | \$190,780 | 0.48% | 0.60% | 2.94% | 10% |
| 2.70% | \$181,983 | 0.48% | 0.60% | 3.12% | 13% |
| 6.89% | \$183,423 | 0.48% | 0.58% | 3.39% | 1% |
| (1.13%) | \$232,502 | 0.48% | 0.55% | 3.20% | 8% |
| 6.42% | \$303,660 | 0.48% | 0.54% | 3.26% | 13% |
| (0.44%) | \$ 11,585 | 0.87% | 1.09% | 2.60% | 1% |
| 2.41% | \$ 11,509 | 0.87% | 1.10% | 2.55% | 10% |
| 2.34% | \$ 10,620 | 0.83% | 1.03% | 2.76% | 13% |
| 6.47% | \$ 10,186 | 0.87% | 1.08% | 3.00% | 1% |
| (1.52%) | \$ 9,815 | 0.87% | 1.05% | 2.82% | 8% |
| 6.01% | \$ 10,518 | 0.87% | 1.04% | 2.87% | 13% |
| (0.74%) | \$ 986 | 1.48% | 1.59% | 1.99% | 1% |
| 1.79% | \$ 1,165 | 1.48% | 1.60% | 1.93% | 10% |
| 1.74% | \$ 1,077 | 1.42% | 1.54% | 2.18% | 13% |
| 5.83% | \$ 1,164 | 1.48% | 1.58% | 2.38% | 1% |
| (2.11%) | \$ 1,190 | 1.48% | 1.55% | 2.21% | 8% |
| 5.36% | \$ 2,229 | 1.48% | 1.54% | 2.24% | 13% |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Financial Highlights - (Continued)

Selected data for a share outstanding throughout the period indicated.

Per Share Data

| | Investment Operations | | | | Distributions From | | | Net Asset Value, End of Period |
|--|--------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------|-----------------------|--------------------|---------------------|--------------------------------|
| | 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 | |

American Independence Carret Core Plus Fund

Institutional Class Shares

For the six months ended

4/30/2017 (unaudited) \$ 11.00 \$ 0.12 \$ (0.12) \$ 0.00^ \$ (0.14) \$ (0.06) \$ (0.20) \$ 10.80

For the year ended

10/31/2016 \$ 10.95 \$ 0.24 \$ 0.19 \$ 0.43 \$ (0.27) \$ (0.11) \$ (0.38) \$ 11.00
 10/31/2015 \$ 11.09 \$ 0.22 \$ (0.05) \$ 0.17 \$ (0.24) \$ (0.07) \$ (0.31) \$ 10.95
 10/31/2014 \$ 10.92 \$ 0.25+ \$ 0.20 \$ 0.45 \$ (0.26) \$ (0.02) \$ (0.28) \$ 11.09
 10/31/2013 \$ 11.32 \$ 0.27+ \$ (0.30) \$ (0.03) \$ (0.29) \$ (0.08) \$ (0.37) \$ 10.92
 10/31/2012 \$ 11.00 \$ 0.30+ \$ 0.36 \$ 0.66 \$ (0.34) \$ — \$ (0.34) \$ 11.32

Class A Shares

For the six months ended

4/30/2017 (unaudited) \$ 11.08 \$ 0.11 \$ (0.13) \$ (0.02) \$ (0.12) \$ (0.06) \$ (0.18) \$ 10.88

For the year ended

10/31/2016 \$ 11.03 \$ 0.20 \$ 0.19 \$ 0.39 \$ (0.23) \$ (0.11) \$ (0.34) \$ 11.08
 10/31/2015 \$ 11.17 \$ 0.19 \$ (0.05) \$ 0.14 \$ (0.21) \$ (0.07) \$ (0.28) \$ 11.03
 10/31/2014 \$ 11.00 \$ 0.21+ \$ 0.20 \$ 0.41 \$ (0.22) \$ (0.02) \$ (0.24) \$ 11.17
 10/31/2013 \$ 11.40 \$ 0.23+ \$ (0.29) \$ (0.06) \$ (0.26) \$ (0.08) \$ (0.34) \$ 11.00
 10/31/2012 \$ 11.08 \$ 0.27+ \$ 0.35 \$ 0.62 \$ (0.30) \$ — \$ (0.30) \$ 11.40

(a) During the 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.

+ 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.

Ratios/Supplemental Data

| 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)** |
|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|
| 0.05% | \$ 49,593 | 0.45% | 0.85% | 2.33% | 13% |
| 4.00% | \$ 91,186 | 0.45% | 0.74% | 2.16% | 61% |
| 1.50% | \$ 97,493 | 0.45% | 0.72% | 2.03% | 68% |
| 4.16% | \$101,264 | 0.44% | 0.71% | 2.28% | 61% |
| (0.25%) | \$106,047 | 0.42% | 0.73% | 2.37% | 47% |
| 6.08% | \$ 75,235 | 0.45% | 0.73% | 2.66% | 41% |
| (0.11%) | \$ 86 | 0.80% | 1.35% | 2.01% | 13% |
| 3.63% | \$ 1,368 | 0.80% | 1.24% | 1.82% | 61% |
| 1.18% | \$ 1,183 | 0.78% | 1.17% | 1.69% | 68% |
| 3.78% | \$ 1,637 | 0.79% | 1.21% | 1.93% | 61% |
| (0.57%) | \$ 1,423 | 0.77% | 1.23% | 2.05% | 47% |
| 5.69% | \$ 1,521 | 0.80% | 1.23% | 2.30% | 41% |

The Accompanying Notes are an Integral Part of these Financial Statements.

American Independence Funds Trust

Financial Highlights - (Continued)

Selected data for a share outstanding throughout the period indicated.

Per Share Data

| | Investment Operations | | | | Distributions From | | | Net Asset Value, End of Period |
|------------------------------------------------------------|--------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------|-----------------------|--------------------|---------------------|--------------------------------|
| | 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 | |
| American Independence U.S. Inflation-Protected Fund | | | | | | | | |
| Institutional Class Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 10.90 | \$ 0.11 | \$ (0.16) | \$ (0.05) | \$ (0.09) | \$ — | \$ (0.09) | \$ 10.76 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 10.37 | \$ 0.12 | \$ 0.48 | \$ 0.60 | \$ (0.07) | \$ — | \$ (0.07) | \$ 10.90 |
| 10/31/2015 | \$ 10.55 | \$ 0.02 | \$ (0.19) | \$ (0.17) | \$ (0.01) | \$ — | \$ (0.01) | \$ 10.37 |
| 10/30/2014 | \$ 10.51 | \$ 0.10 ⁺ | \$ 0.04 | \$ 0.14 | \$ (0.10) | \$ — | \$ (0.10) | \$ 10.55 |
| 10/31/2013 | \$ 11.78 | \$ 0.10 ⁺ | \$ (0.81) | \$ (0.71) | \$ (0.04) | \$ (0.52) | \$ (0.56) | \$ 10.51 |
| 10/31/2012 | \$ 11.69 | \$ 0.09 ⁺ | \$ 0.75 | \$ 0.84 | \$ (0.11) | \$ (0.64) | \$ (0.75) | \$ 11.78 |
| Premier Class Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 10.85 | \$ 0.10 | \$ (0.16) | \$ (0.06) | \$ (0.07) | \$ — | \$ (0.07) | \$ 10.72 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 10.33 | \$ 0.14 | \$ 0.45 | \$ 0.59 | \$ (0.07) | \$ — | \$ (0.07) | \$ 10.85 |
| 10/31/2015 | \$ 10.53 | \$ 0.07 | \$ (0.26) | \$ (0.19) | \$ (0.01) | \$ — | \$ (0.01) | \$ 10.33 |
| 10/30/2014 | \$ 10.51 | \$ 0.08 ⁺ | \$ 0.04 | \$ 0.12 | \$ (0.10) | \$ — | \$ (0.10) | \$ 10.53 |
| 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 |
| Class A Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 10.84 | \$ 0.09 | \$ (0.17) | \$ (0.08) | \$ (0.05) | \$ — | \$ (0.05) | \$ 10.71 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 10.34 | \$ 0.06 | \$ 0.48 | \$ 0.54 | \$ (0.04) | \$ — | \$ (0.04) | \$ 10.84 |
| 10/31/2015 | \$ 10.56 | \$ (0.03) | \$ (0.18) | \$ (0.21) | \$ (0.01) | \$ — | \$ (0.01) | \$ 10.34 |
| 10/30/2014 | \$ 10.54 | \$ 0.06 ⁺ | \$ 0.03 | \$ 0.09 | \$ (0.07) | \$ — | \$ (0.07) | \$ 10.56 |
| 10/31/2013 | \$ 11.84 | \$ 0.04 ⁺ | \$ (0.80) | \$ (0.76) | \$ (0.02) | \$ (0.52) | \$ (0.54) | \$ 10.54 |
| 10/31/2012 | \$ 11.75 | \$ 0.05 ⁺ | \$ 0.74 | \$ 0.79 | \$ (0.06) | \$ (0.64) | \$ (0.70) | \$ 11.84 |
| Class C Shares | | | | | | | | |
| For the six months ended | | | | | | | | |
| 4/30/2017 (unaudited) | \$ 10.57 | \$ 0.05 | \$ (0.15) | \$ (0.10) | \$ (0.01) | \$ — | \$ (0.01) | \$ 10.46 |
| For the year ended | | | | | | | | |
| 10/31/2016 | \$ 10.12 | \$ 0.03 | \$ 0.45 | \$ 0.48 | \$ (0.03) | \$ — | \$ (0.03) | \$ 10.57 |
| 10/31/2015 | \$ 10.39 | \$ (0.07) | \$ (0.19) | \$ (0.26) | \$ (0.01) | \$ — | \$ (0.01) | \$ 10.12 |
| 10/30/2014 | \$ 10.37 | \$ (0.02) ⁺ | \$ 0.05 | \$ 0.03 | \$ (0.01) | \$ — | \$ (0.01) | \$ 10.39 |
| 10/31/2013 | \$ 11.72 | \$ (0.06) | \$ (0.75) | \$ (0.81) | \$ (0.02) | \$ (0.52) | \$ (0.54) | \$ 10.37 |
| 10/31/2012 | \$ 11.66 | \$ (0.02) ⁺ | \$ (0.75) | \$ 0.73 | \$ (0.03) | \$ (0.64) | \$ (0.67) | \$ 11.72 |

(a) During the 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.

Ratios/Supplemental Data

| 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)** |
|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|
| (0.43%) | \$270,956 | 0.32% | 0.66% | 2.06% | 72% |
| 5.76% | \$246,216 | 0.32% | 0.68% | 1.11% | 173% |
| (1.59%) | \$197,226 | 0.32% | 0.69% | 0.15% | 200% |
| 1.36% | \$209,429 | 0.32% | 0.69% | 0.87% | 167% |
| (6.36%) | \$296,810 | 0.32% | 0.68% | 0.49% | 193% |
| 7.56% | \$357,238 | 0.32% | 0.65% | 0.83% | 154% |
| (0.53%) | \$ 2,014 | 0.47% | 0.81% | 1.94% | 72% |
| 5.67% | \$ 1,676 | 0.47% | 0.83% | 1.29% | 173% |
| (1.79%) | \$ 604 | 0.42% | 0.79% | 0.63% | 200% |
| 1.15% | \$ 213 | 0.47% | 0.84% | 0.81% | 167% |
| (6.45%) | \$ 12 | 0.47% | 0.83% | 0.10% | 193% |
| (0.68%) | \$ 19,231 | 0.77% | 1.16% | 1.69% | 72% |
| 5.26% | \$ 10,731 | 0.77% | 1.18% | 0.55% | 173% |
| (1.97%) | \$ 10,922 | 0.72% | 1.09% | (0.30%) | 200% |
| 0.88% | \$ 13,874 | 0.77% | 1.19% | 0.51% | 167% |
| (6.77%) | \$ 18,888 | 0.77% | 1.18% | 0.14% | 193% |
| 7.10% | \$ 26,891 | 0.77% | 1.15% | 0.37% | 154% |
| (0.99%) | \$ 12,396 | 1.32% | 1.66% | 1.04% | 72% |
| 4.76% | \$ 10,068 | 1.32% | 1.68% | 0.24% | 173% |
| (2.48%) | \$ 4,163 | 1.22% | 1.59% | (0.64%) | 200% |
| 0.31% | \$ 1,218 | 1.32% | 1.69% | (0.27%) | 167% |
| (7.32%) | \$ 2,207 | 1.32% | 1.68% | (0.51%) | 193% |
| 6.53% | \$ 5,694 | 1.32% | 1.65% | (0.18%) | 154% |

The Accompanying Notes are an Integral Part of these Financial Statements.

Notes to Financial Statements April 30, 2017 (Unaudited)

1. Organization:

The American Independence Funds Trust (the "Trust") was established as a Delaware business trust on October 7, 2004 as Adventus Funds Trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was subsequently renamed on June 10, 2005 as Arrivato Funds Trust. Effective March 2, 2006, the name of the Trust was changed to American Independence Funds Trust in connection with the Trust's reorganization and merger with the former American Independence Funds Trust.

As of April 30, 2017, the Trust offered seven series, or mutual funds, each with its own investment objectives and strategies. This report contains the financial statements and financial highlights of the funds listed below (individually, a "Fund"; collectively, the "Funds"):

- AI Large Cap Growth Fund (formerly American Independence Navellier Large Cap Growth Fund)
- American Independence Hillcrest Small Cap Value Fund
- American Independence JAForldines Global Tactical Allocation Fund
- AI International Fund (formerly American Independence Multi-Manager International Fund)
- American Independence Kansas Tax-Exempt Bond Fund
- American Independence Carret Core Plus Fund
- American Independence U.S. Inflation-Protected Fund

The Trust is authorized to issue an unlimited number of shares, which are units of beneficial interest with a par value of \$0.001 each. The U.S. Inflation-Protected Fund offers four classes of shares: Class A, Class C, Institutional Class, and Premier Class. The Large Cap Growth Fund, Hillcrest Small Cap Value Fund, JAForldines Global Tactical Allocation Fund, and Kansas Tax-Exempt Bond Fund offer three classes of shares: Class A, Class C, and Institutional Class. The International Fund and Carret Core Plus Fund offer Class A and Institutional Class shares only. Each share class is identical except as to distribution and service fees borne by each class. Each share represents an equal proportionate interest in a Fund with other shares of the same class, and is entitled to such dividends and distributions out of the income earned on the assets belonging to that Fund. All of the Funds are diversified under the 1940 Act except for Large Cap Growth Fund, and Kansas Tax-Exempt Bond Fund.

2. Significant Accounting Policies:

The Funds are investment companies and follow the accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services-Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Funds to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Funds believe that the estimates utilized in preparing the financial statements are reasonable and prudent, however, actual results could differ from these estimates.

Investment Valuation

Portfolio securities listed or traded on domestic securities exchanges or the Nasdaq are valued at the market value as of the close of regular trading on the New York Stock Exchange ("NYSE"), usually 4:00 p.m. Eastern Time ("Valuation Time"). If there have been no sales for that day on any exchange or system for a security, the security is valued at the mean between the closing bid and asked quotes on the exchange or system where the security is principally traded or at the Nasdaq official closing price, if applicable. Debt securities held by a Fund generally are valued at the mean of the latest bid and asked price as furnished by an independent pricing service. Debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Short-term debt investments having maturities of 60 days or less are valued at amortized cost, which approximates fair value. Investments in investment companies are valued at their net asset values as reported by such companies. The differences between cost and fair values of such investments are reflected as unrealized appreciation or depreciation.

Notes to Financial Statements (Continued) (Unaudited)

2. Significant Accounting Policies: (Continued)

Most securities listed on a foreign exchange are valued either at the last sale price at the close of the exchange on which the security is principally traded or at fair value (see description below). Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees. The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments on the accompanying Statement of Operations.

Securities for which prices from the Funds' pricing services are not readily available are valued at fair value by RiskX Investments, LLC ("RiskX Investments" or the "Adviser") or the sub-adviser in accordance with guidelines approved by the Trust's Board of Trustees. For securities traded principally on foreign exchanges, the Funds may use fair value pricing if an event occurs after the close of trading of the principal foreign exchange on which a security is traded, but before calculation of a Fund's NAV, which a Fund believes affects the value of the security since its last market quotation. Such events may involve situations relating to a single issuer (such as news related to the issuer announced after the close of the principal foreign exchange), or situations relating to sectors of the market or the markets in general (such as significant fluctuations in the U.S. or foreign markets or significant changes in exchange rates, natural disasters, armed conflicts, or governmental actions). In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Funds may engage a third party fair value service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of the close of the relevant foreign market and the close of the NYSE.

FASB ASC Topic 820, "Fair Value Measurements and Disclosures", establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The aggregate value by input level, as of April 30, 2017, for each Fund's investments, as well as a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining value, is included in each Fund's schedule of portfolio investments, which also includes a breakdown of the Fund's investments by geographic, or industry concentration or type of investment.

With respect to the Funds, there were no transfers into and out of any level during the current period presented. It is the Funds' policy to recognize transfers into and out of all levels at the end of the reporting period.

The valuation of a Level 3 security will be dealt with on a case by case basis and will depend upon the circumstances surrounding that security. In determining a fair value, the Funds' Adviser will assess a value that they might reasonably expect to receive for a security upon its current sale. Methods for valuing securities may include, but are not limited to, multiple earnings; discount from market of a similar freely traded security; yield to maturity; prior market values of the security; and ratings. To determine the appropriate valuation method, the following general factors are considered: the fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities; the evaluation of the forces which influence the market in which the securities are purchased and sold; and any other relevant factors.

Securities Purchased on a When-Issued Basis

Each Fund may purchase securities on a "when-issued" basis. When-issued securities are securities purchased for delivery beyond the normal settlement date at a stated price and/or yield, thereby involving the risk that the price and/or yield obtained may be more or less than those available in the market when delivery takes place. At the time a Fund makes the commitment to purchase a security on a when-issued basis, the Fund records the transaction and reflects the value of the security in determining net asset value. Normally, the settlement date occurs within one month of the purchase. No payment is made by the Fund and no interest accrues to the Fund during the period between purchase and settlement.

Notes to Financial Statements (Continued) (Unaudited)

2. Significant Accounting Policies: (Continued)

Investment Transactions and Related Income

During the period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on trade date on the last business day of the reporting period. Net realized gains and/or losses from sales of securities are determined on the specific identification cost method. Interest income is recorded on the accrual basis and includes, where applicable, the amortization of premiums or the accretion of discounts. Dividend income and realized gain distributions from underlying investments are recognized on the ex-dividend date. Income and realized and unrealized gains and/or losses are allocated among the classes based upon the proportion of relative net assets. Realized gains and/or losses on principal payments of mortgage-backed and asset-backed securities (paydown gains and losses) are classified as part of interest income.

Expenses

Expenses directly attributable to a Fund are charged directly to that Fund, while the expenses which are attributable to more than one Fund of the Trust are allocated among the respective funds based on relative daily net assets or another appropriate basis. Expenses specific to a class are charged to that class.

Distributions to Shareholders

Distributions from net investment income for the Kansas Tax-Exempt Bond Fund and Carret Core Plus Fund are declared daily and paid monthly. Distributions from net investment income, if any, for the U.S. Inflation-Protected Fund are declared and paid monthly. Distributions from net investment income, if any, for the JAForldines Global Tactical Allocation Fund are declared and paid quarterly. Distributions from net investment income, if any, for the Large Cap Growth Fund, Hillcrest Small Cap Value Fund, and International Fund are declared and paid annually. Distributions from net realized capital gains, if any, are distributed at least annually.

Distributions from net investment income and from net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are primarily due to differing treatments for mortgage-backed securities and deferrals of certain losses.

These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (i.e. reclassification of market discounts, gain/loss, paydowns and distributions), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassifications. Distributions to shareholders, which exceed net investment income and net realized gains for financial reporting purposes but not for tax purposes are reported as distributions in excess of net investment income or distributions in excess of net realized gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of capital.

Federal Income Taxes

The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies as defined in applicable sections of the Internal Revenue Code of 1986, as amended, and to make distributions from net investment income and from net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes. Withholding taxes on foreign dividends have been provided for in accordance with the applicable country’s tax rules and rates.

Recent Developments and Accounting Pronouncements

In May 2015, FASB issued Accounting Standards Update (“ASU”) No. 2015-07 “Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent).” The amendments in ASU No. 2015-07 remove the requirement to categorize within the fair value hierarchy investments measured using the NAV practical expedient. The ASU also removes certain disclosure requirements for investments that qualify, but do not utilize, the NAV practical expedient. The amendments in the ASU are effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Management has evaluated the impact on the financial statement disclosures and determined that there is no effect.

Notes to Financial Statements (Continued) (Unaudited)

3. Related Party Transactions:

RiskX Investments serves as the investment adviser to the Funds pursuant to an investment advisory agreement between the Trust and RiskX Investments, under which the Adviser is entitled to receive an annual fee, computed daily and paid monthly in arrears, equal to the percentages of each Fund's average daily net assets as indicated in the table below. The Adviser is responsible for the investment management oversight in its role as investment adviser to all of the Funds.

| | Fees |
|---------------------------------------------|-------------|
| Large Cap Growth Fund | 1.00% |
| Hillcrest Small Cap Value Fund | 1.00% |
| JAForldines Global Tactical Allocation Fund | 0.75% |
| International Fund | 0.81% |
| Kansas Tax-Exempt Bond Fund | 0.30% |
| Carret Core Plus Fund | 0.40% |
| U.S. Inflation-Protected Fund | 0.40% |

American Independence Financial Services, LLC ("American Independence") had been the investment adviser to the Trust on behalf of the Funds pursuant to an investment advisory agreement dated July 23, 2010, as amended through April 29, 2015 (the "Original Advisory Agreement"). On May 8, 2015, American Independence entered into a definitive agreement with FolioMetrix LLC ("Folio") and FolioMetrix Funding LLC ("Funding") whereby Folio would sell its assets to American Independence and Funding would enter into various loans with American Independence for the purpose of funding such acquisition (the "FolioMetrix Transaction"). The Original Advisory Agreement was terminated in accordance with its terms and pursuant to the 1940 Act on July 31, 2015 upon closing of the FolioMetrix Transaction, and at which time American Independence became known as RiskX Investments, LLC ("RiskX Investments"). On August 1, 2015, an Interim Investment Advisory Agreement was entered into between RiskX Investments and the Trust on behalf of the Funds. In addition, each Investment Sub-Advisory Agreement between American Independence and (a) J.A. Forlines, LLC on behalf of the JAForldines Global Tactical Allocation Fund; (b) Navellier & Associates, Inc. on behalf of the Multi-Manager International Fund and Navellier Large Cap Growth Fund; (c) Boyd Watterson Asset Management, LLC on behalf of the Boyd Watterson Core Plus Fund; and (d) Fischer Francis Trees & Watts, Inc. on behalf of the U.S. Inflation-Protected Fund was terminated. At a meeting held on March 18 and 19, 2015, the Board of Trustees, including the Independent Trustees, considered and approved an Interim Investment Advisory Agreement and Interim Investment Sub-Advisory Agreements as well as a New Investment Advisory Agreement and New Investment Sub-Advisory Agreements (the "New Agreements"), to be effective upon the approval by each Fund's shareholders. In addition, the Board of Trustees, including the Independent Trustees, approved a new Investment Sub-Advisory Agreement between RiskX Investments and Arrivato Asset Management, LLC, a wholly-owned subsidiary of RiskX Investments ("Arrivato"), on behalf of the Kansas Tax-Exempt Fund. The New Investment Advisory Agreement between RiskX Investments and the Trust was approved by shareholders at a special meeting held November 20, 2015 for the Navellier Large Cap Growth Fund, Navellier Defensive Alpha Fund, Multi-Manager International Fund, Kansas Tax-Exempt Bond Fund, Boyd Watterson Core Plus Fund, and the U.S. Inflation-Protected Fund. The New Investment Advisory Agreement between RiskX Investments and the Trust was approved by shareholders at a special meeting held November 27, 2015 for the JAForldines Global Tactical Allocation Fund. The initial term is for two years and yearly thereafter upon approval by the Board of Trustees (including a majority of those trustees who are not considered to be "interested persons" of the fund or a party to the agreement, as that term is defined in the 1940 Act ("Independent Trustees").

Manifold Partners LLC ("Manifold Partners") is the sub-adviser for the International Fund; Navellier & Associates, Inc. resigned as co-sub-adviser to the International Fund on January 26, 2017. J.A. Forlines, LLC ("JAF") is the sub-adviser for the JAForldines Global Tactical Allocation Fund. Carret Asset Management, LLC ("Carret") is the sub-adviser for the Carret Core Plus Fund and the Kansas Tax-Exempt Bond Fund, having succeeded Boyd Watterson Asset Management, LLC and Arrivato Asset Management, LLC, respectively, as sub-advisers on August 26, 2016. Fischer Francis Trees & Watts, Inc. (renamed BNP Paribas Asset Management USA, Inc., effective June 1, 2017) is the sub-adviser for the U.S. Inflation-Protected Fund. Hillcrest Asset Management, LLC ("Hillcrest") is the sub-adviser for the Hillcrest Small Cap Value Fund. The Board of Trustees has approved each of these agreements on behalf of the Trust (please see "Approval of Investment Advisory and Sub-Advisory Agreements" under "Additional Fund Information" in the annual report dated October 31, 2016 for more information). RiskX Investments is responsible for the investment management oversight in its role as adviser to all of the Funds and is responsible for overseeing the sub-advisory relationships. The portfolio managers or investment teams at each sub-adviser are responsible for the day-to-day management of the respective Fund. The sub-advisers are paid a fee by RiskX Investments out of the advisory fees received. Additional information about each sub-adviser is noted below.

Notes to Financial Statements (Continued) (Unaudited)

3. Related Party Transactions: (Continued)

Hillcrest (sub-adviser to the Hillcrest Small Cap Value Fund) is headquartered at 2805 Dallas Pkwy #250, Plano, TX 75093. The agreement between RiskX Investments and Hillcrest on behalf of the Trust was approved by Trustees at a meeting held on June 18-19, 2015. The New Agreement went into effect prior to the Fund's launch date of December 31, 2015. Grail Partners LLC ("Grail") owns approximately 26% of Hillcrest and Ms. Darlene DeRemer, co-founder and Partner of Grail, is also a Director on the Board of Hillcrest. In addition, Ms. DeRemer serves as an Interested Trustee of American Independence Funds Trust. Mr. Donald Putnam, co-founder and Managing Partner of Grail, serves as Chairman and Director of the Fund's Adviser, RiskX Investments, and Mr. Craig Cognetti serves as a Director of RiskX Investments and is a Partner of Grail. As of May 9, 2017, Grail and its related affiliates and subsidiaries (including Manifold Partners) indirectly own approximately 97% of the economic interest of RiskX Investments. Also, Grail, through this economic interest and the services of Messrs. Cognetti and Putnam as Directors of the Fund's Adviser, is deemed to "control" (as defined under the 1940 Act, as amended) the Adviser.

JAF (sub-adviser to the JAForlines Global Tactical Allocation Fund) is located at 63 Forest Avenue, Suite #1, Locust Valley, New York, 11560. The agreement between RiskX Investments and JAF on behalf of the Trust was approved by Trustees at a meeting held on March 18-19, 2015 and by shareholders at a special meeting held November 27, 2015.

Carret (sub-adviser to the Carret Core Plus Fund and Kansas Tax-Exempt Bond Fund) is headquartered at 320 Park Avenue, 18th Floor, New York, NY 10022. The agreement between RiskX Investments and Carret on behalf of the Trust was approved by Trustees at a meeting held on June 22-23, 2016 and by shareholders at a special meeting held August 26, 2016.

FFTW (sub-adviser to the U.S. Inflation-Protected Fund) has New York offices 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. The agreement between FFTW and RiskX Investments on behalf of the Trust was approved by Trustees at a meeting held on March 18-19, 2015 and by shareholders at a special meeting held November 20, 2015. FFTW was renamed BNP Paribas Asset Management USA, Inc., effective June 1, 2017.

Manifold Partners (sub-adviser to the International Fund) is headquartered at 455 Market Street, Suite #1200, San Francisco, CA 94105. The agreement between Manifold Partners and RiskX Investments on behalf of the Trust was approved by Trustees at a meeting held on June 22 -23, 2016 and by shareholders at a special meeting held August 26, 2016. Manifold Partners is an affiliate and, as of May 9, 2017, a member of RiskX Investments, LLC, owning the preponderance of the RiskX Non-Voting Common Units. Manifold Partners' principal owner is The Chalice Fund L.P., a private equity fund controlled by Grail, its general partner. Donald Putnam is Managing Partner of Grail; he serves as Manifold Partners' Executive Chairman and oversees all of Manifold Partners' business operations; he is also the Chairman of RiskX Investments. In addition, Darlene DeRemer, an interested Trustee of the Trust, is a co-founder and partner in Grail.

On May 9, 2017, RiskX Investments entered into a series of transactions pursuant to which RiskX Investments exchanged the intellectual property and other assets acquired in the FolioMetrix Transaction for cancellation of a promissory note and 40,006.26 Non-Voting Common Units of RiskX; also as part of these transactions, Manifold Partners received Non-Voting Common Units of RiskX representing approximately 94% of the economic interest of the Adviser. Consequently, Grail and its related affiliates and subsidiaries (including Manifold Partners) hold approximately 97% of the economic interest in RiskX Investments. Grail, through these holdings and the services of Messrs. Cognetti and Putnam as Directors of RiskX Investments, is deemed to "control" (as defined under the 1940 Act) the Adviser. Effective June 1, 2017, RiskX Investments, LLC, is known as Manifold Fund Advisors, LLC.

Pursuant to the expense limitation agreement, RiskX Investments has contractually agreed to waive a portion of its investment advisory fee and to reimburse expenses in order to maintain the Funds' total operating expenses (excluding taxes, brokerage commissions, interest on borrowings, acquired fund fees, extraordinary expenses or short sale dividend and interest expenses) at not more than the following percentages of average annual net assets effective through March 1, 2018:

| Fund | Institutional Class | Class A | Class C | Premier Class |
|--------------------------------------------|----------------------------|----------------|----------------|----------------------|
| Large Cap Growth Fund | 1.09% | 1.47% | 2.09% | N/A |
| Hillcrest Small Cap Value Fund | 1.25% | 1.63% | 2.25% | N/A |
| JAForlines Global Tactical Allocation Fund | 0.95% | 1.33% | 1.95% | N/A |
| International Fund | 0.95% | 1.45% | N/A | N/A |
| Kansas Tax-Exempt Bond Fund | 0.48% | 0.87% | 1.48% | N/A |
| Carret Core Plus Fund | 0.45% | 0.80% | N/A | N/A |
| U.S. Inflation-Protected Fund | 0.32% | 0.77% | 1.32% | 0.47% |

Notes to Financial Statements (Continued) (Unaudited)

3. Related Party Transactions: (Continued)

Under the terms of the expense limitation agreement, any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed to the extent total annual operating expenses (excluding any taxes, interest expenses relating to dividends on short sales, brokerage fees and non-routine expenses) for a fiscal year do not exceed the expense limit that was in place at the time the fees were waived or expenses were assumed. The Adviser shall only be entitled to recoup amounts for a period of three years from the date such amount was waived or reimbursed.

The following table presents amounts eligible for recovery at April 30, 2017:

| | Large Cap Growth Fund | Hillcrest Small Cap Value Fund | JAForldines Global Tactical Allocation Fund |
|-----------------------------------------------|-----------------------|--------------------------------|---------------------------------------------|
| For eligible expense reimbursements expiring: | | | |
| October 31, 2017 | \$ — | \$ — | \$ 154,147 |
| October 31, 2018 | 52,845 | — | 173,297 |
| October 31, 2019 | 121,310 | 70,898 | 260,523 |
| April 30, 2020 | 52,361 | 36,205 | 113,299 |
| | <u>\$ 226,516</u> | <u>\$ 107,103</u> | <u>\$ 701,266</u> |

| | International Fund | Kansas Tax-Exempt Bond Fund | Carret Core Plus Fund | U.S. Inflation-Protected Fund |
|-----------------------------------------------|--------------------|-----------------------------|-----------------------|-------------------------------|
| For eligible expense reimbursements expiring: | | | | |
| October 31, 2017 | \$ 216,241 | \$ 214,667 | \$ 283,203 | \$ 940,374 |
| October 31, 2018 | 182,712 | 227,660 | 298,179 | 804,280 |
| October 31, 2019 | 185,015 | 235,816 | 274,027 | 896,319 |
| April 30, 2020 | 82,803 | 104,875 | 112,825 | 475,953 |
| | <u>\$ 666,771</u> | <u>\$ 783,018</u> | <u>\$ 968,234</u> | <u>\$ 3,116,926</u> |

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 economics of RiskX Investments. This caused RiskX Investments to experience reduced operating revenues and an increased operating loss. In order to better position RiskX Investments and its products for future growth, it entered into strategic discussions with Manifold Partners (both RiskX Investments and Manifold Partners are controlled by the Chalice Fund).

On May 9, 2017, RiskX Investments entered into a series of transactions in which Manifold Partners received Non-Voting Common Units of RiskX representing approximately 94% of the economic interest of the Adviser. RiskX Investments' and Manifold Partner's operations have been funded by Chalice and Grail, and RiskX Investments and the Trust's Board of Trustees (the "Board") have received verbal assurances from representatives of Grail that Grail and Chalice intend to continue funding the operations of both RiskX Investments and Manifold Partners.

RiskX Investments also provides certain administrative services necessary for the Funds' operations. The Funds are charged a fee for the services provided, and this fee is calculated based on each Fund's average daily net assets at an annual rate of 0.125%.

RiskX Investments has entered into an agreement with UMB Fund Services, Inc. ("UMBFS") whereby UMBFS provides the Funds with sub-administration services pursuant to a sub-administrative services agreement approved by the Board. For the services it provides, UMBFS earns a fee based on the aggregate net assets of all Funds in the Trust. RiskX Investments pays UMBFS and not the Funds.

Other principal service providers of the Funds include the following:

Pursuant to the Fund Accounting Services Agreement, UMBFS serves as the Trust's fund accounting agent.

Matrix 360 Distributors, LLC serves as the Funds' distributor pursuant to a distribution agreement approved by the Board.

Boston Financial Data Services, Inc. serves as the Funds' transfer agent and dividend disbursing agent.

INTRUST Bank NA, serves as the custodian for the Large Cap Growth Fund, Hillcrest Small Cap Value Fund, JAForldines Global Tactical Allocation Fund, Kansas Tax-Exempt Bond Fund, and Carret Core Plus Fund.

UMB Bank NA serves as the custodian for the International Fund and U.S. Inflation-Protected Fund.

Notes to Financial Statements (Continued) (Unaudited)

3. Related Party Transactions: (Continued)

The Trust has contracted with Compliance Solutions Associates LLC (“CSA”) to provide services with respect to the monitoring of the Trust’s compliance program pursuant to rule 38a-1 of the 1940 Act. The Trust has appointed Thaddeus (“Ted”) Leszczynski, principal of CSA, as the Trust’s Chief Compliance Officer. For these services, the Trust pays CSA a monthly fee, plus any out-of-pocket expenses. The fees are allocated amongst the funds by first allocating half the fees evenly across the funds and then the other half on a pro rata basis based on average net assets. Mr. Leszczynski is also an employee of RiskX Investments and serves as its Chief Compliance Officer and Secretary of RiskX Investments.

Each Fund has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the “Plan”) that allows its Class A shares 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% of its Class A share assets, and up to 1.00% of its Class C share assets. These fees consist of up to 0.25% for shareholder services of the Class A share assets and Class C share assets, and up to 0.25% for distribution expenses, as defined by FINRA, of Class A share assets and up to 0.75% of Class C share assets.

During the six months ended April 30, 2017, and as of April 30, 2017, the Funds assessed the full 0.25% of distribution fees for Class A shares assets. As of April 30, 2017, the JAForldines Global Tactical Allocation Fund, Kansas Tax-Exempt Bond Fund, Carret Core Plus Fund, U.S. Inflation-Protected Fund, Large Cap Growth Fund, and Hillcrest Small Cap Value Fund were assessing 0.13%, 0.14%, 0.10%, 0.20%, 0.13% and 0.13%, respectively, of the shareholder services fees.

The Trust, on behalf of the 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.

Shareholder services fees on Class A shares of the Funds and Premier Class shares of the U.S. Inflation-Protected Fund paid to RiskX Investments for the six month period ended April 30, 2017 were as follows:

| | <u>Class A</u> | <u>Premier Class</u> |
|---------------------------------------------|----------------|----------------------|
| Large Cap Growth Fund | \$ 1,165 | \$ N/A |
| Hillcrest Small Cap Value Fund | 1,918 | N/A |
| JAForldines Global Tactical Allocation Fund | 34,653 | N/A |
| International Fund | 99 | N/A |
| Kansas Tax-Exempt Bond Fund | 7,975 | N/A |
| Carret Core Plus Fund | 645 | N/A |
| U.S. Inflation-Protected Fund | 14,071 | 1,389 |

On January 26, 2017, Navellier & Associates, Inc. submitted its resignation of the American Independence Multi-Manager International Fund. The Fund is now being managed exclusively by Manifold Partners and the Fund’s name was changed to the AI International Fund.

On January 27, 2017, Navellier submitted its resignation of the American Independence Large Cap Growth Fund. Charles McNally of RiskX Investments assumed responsibility for managing the portfolio, and the Fund’s name was subsequently changed to the AI Large Cap Growth Fund.

4. Shares of Beneficial Interest:

The Trust has an unlimited number of shares of beneficial interest, with a par value of \$0.001, which may, without shareholder approval, be divided into an unlimited number of series of such shares, and any series may be classified or reclassified into one or more classes. Shareholders are entitled to one vote for each full share held and will vote in the aggregate and not by class or series, except as otherwise expressly required by law or when the Board of Trustees has determined that the matter to be voted on affects only the interest of shareholders of a particular class or series. Establishment and offering of additional Funds will not alter the rights of the Trust’s shareholders. When issued, shares are fully paid, non-assessable, redeemable and freely transferable. In any liquidation of a Fund, each shareholder is entitled to receive his/her pro rata share of the net assets of that Fund. For the financial reporting purposes shareholder transactions are accounted for on trade date on the last business day of the reporting period.

Notes to Financial Statements (Continued) (Unaudited)

5. Securities Transactions:

The cost of security purchases and the proceeds from the sale of securities (excluding short-term securities, options, futures, and U.S. Government securities) for the six months ended April 30, 2017 were as follows:

| | <u>Purchases</u> | <u>Sales</u> |
|---------------------------------------------|------------------|---------------|
| Large Cap Growth Fund | \$ 6,079,027 | \$ 14,063,445 |
| Hillcrest Small Cap Value Fund | 2,924,714 | 3,724,925 |
| JAForldines Global Tactical Allocation Fund | 98,387,256 | 103,360,525 |
| International Fund | 52,227,563 | 62,255,739 |
| Kansas Tax-Exempt Bond Fund | 1,395,495 | 21,998,237 |
| Carret Core Plus Fund | 6,760,389 | 21,500,175 |

The cost of purchases and the proceeds from sales of U.S. Government securities for the six months ended April 30, 2017 were as follows:

| | <u>Purchases</u> | <u>Sales</u> |
|-------------------------------|------------------|---------------|
| Carret Core Plus Fund | \$ — | \$ 17,665,172 |
| U.S. Inflation-Protected Fund | 240,495,049 | 197,693,102 |

6. Concentration of Credit Risk:

The Kansas Tax-Exempt Bond Fund invests primarily in debt obligations issued by the State of Kansas and its respective political subdivisions, agencies and public authorities. The Fund is more susceptible to economic and political factors adversely affecting issuers of Kansas specific municipal securities than are municipal bond funds that are not concentrated in these issuers to the same extent.

7. Federal Income Tax Information:

FASB ASC Topic 740, Accounting for Uncertainty in Income Taxes (the "Income Tax Statement"), requires an evaluation of tax positions taken or expected to be taken in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze all open tax years, fiscal years 2013-2016 as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of, and during the six months ended April 30, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

At April 30, 2017, the gross unrealized appreciation (depreciation) on investments and cost of securities on a tax basis for federal income tax purposes were as follows:

| | <u>Tax Cost</u> | <u>Gross Unrealized Appreciation</u> | <u>Gross Unrealized Depreciation</u> | <u>Net Unrealized Appreciation (Depreciation) on Investments</u> |
|---------------------------------------------|-----------------|------------------------------------------|------------------------------------------|------------------------------------------------------------------------------|
| Large Cap Growth Fund | \$ 2,384,632 | \$ 119,130 | \$ (27,498) | \$ 91,632 |
| Hillcrest Small Cap Value Fund | 5,282,517 | 761,260 | (164,460) | 596,800 |
| JAForldines Global Tactical Allocation Fund | 101,368,889 | 6,030,627 | (143,200) | 5,887,427 |
| International Fund | 33,502,837 | 2,658,917 | (658,793) | 2,000,124 |
| Kansas Tax-Exempt Bond Fund | 170,343,308 | 7,236,010 | (614,407) | 6,621,603 |
| Carret Core Plus Fund | 48,985,966 | 554,209 | (204,903) | 349,306 |
| U.S. Inflation-Protected Fund | 300,407,868 | 1,649,431 | (937,666) | 711,765 |

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

Notes to Financial Statements (Continued) (Unaudited)

7. Federal Income Tax Information: (Continued)

The tax character of distributions paid during the fiscal years ended October 31, 2016 and 2015 were as follows:

| | Large Cap Growth Fund | | Hillcrest Small Cap Value Fund |
|-----------------------------|-----------------------------|-----------------------------|--------------------------------|
| | Year Ended October 31, 2016 | Year Ended October 31, 2015 | Year Ended October 31, 2016 |
| Distributions paid from: | | | |
| Ordinary Income | \$ 1,177 | \$ — | \$ — |
| Net long-term capital gains | — | — | — |
| Total taxable distributions | 1,177 | — | — |
| Tax exempt dividends | — | — | — |
| Total distributions paid | \$ 1,177 | \$ — | \$ — |

| | JAForlines Global Tactical Allocation Fund | | International Fund | | Kansas Tax-Exempt Bond Fund | |
|-----------------------------|--------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Year Ended October 31, 2016 | Year Ended October 31, 2015 | Year Ended October 31, 2016 | Year Ended October 31, 2015 | Year Ended October 31, 2016 | Year Ended October 31, 2015 |
| Distributions paid from: | | | | | | |
| Ordinary Income | \$ 1,234,579 | \$ 1,193,334 | \$ 737,202 | \$ 1,565,657 | \$ 308 | \$ — |
| Net long-term capital gains | — | — | — | 2,889,731 | — | — |
| Total taxable distributions | 1,234,579 | 1,193,334 | 737,202 | 4,455,388 | — | — |
| Tax exempt dividends | — | — | — | — | 5,687,453 | 6,064,744 |
| Total distributions paid | \$ 1,234,579 | \$ 1,193,334 | \$ 737,202 | \$ 4,455,388 | \$ 5,687,761 | \$ 6,064,744 |

| | Carret Core Plus Fund | | U.S. Inflation-Protected Fund | |
|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-----------------------------|
| | Year Ended October 31, 2016 | Year Ended October 31, 2015 | Year Ended October 31, 2016 | Year Ended October 31, 2015 |
| Distributions paid from: | | | | |
| Ordinary Income | \$ 2,525,783 | \$ 2,832,996 | \$ 1,512,953 | \$ 254,189 |
| Net long-term capital gains | 770,441 | 163,581 | — | — |
| Total taxable distributions | 3,296,224 | 2,996,577 | 1,512,953 | 254,189 |
| Tax exempt dividends | — | — | — | — |
| Total distributions paid | \$ 3,296,224 | \$ 2,996,577 | \$ 1,512,953 | \$ 254,189 |

As of October 31, 2016, the components of accumulated earnings (deficit) on a tax basis were as follows:

| | Large Cap Growth Fund | Hillcrest Small Cap Value Fund | JAForlines Global Tactical Allocation Fund |
|------------------------------------------------------------|-----------------------|--------------------------------|--------------------------------------------|
| Undistributed ordinary income | \$ — | \$ 5,528 | \$ 406,016 |
| Undistributed long-term capital gains | — | — | — |
| Tax accumulated earnings | — | 5,528 | 406,016 |
| Accumulated capital and other losses | (1,536,870) | (37,370) | (554,837) |
| Unrealized appreciation (depreciation) on investments | 900,470 | 98,438 | 784,343 |
| Unrealized appreciation (depreciation) on foreign currency | — | — | — |
| Total accumulated earnings (deficit) | \$ (636,400) | \$ 66,596 | \$ 635,522 |

Notes to Financial Statements (Continued) (Unaudited)

7. Federal Income Tax Information: (Continued)

| | International Fund | Kansas Tax-Exempt Bond Fund | Carret Core Plus Fund | U.S. Inflation-Protected Fund |
|------------------------------------------------------------|--------------------|-----------------------------|-----------------------|-------------------------------|
| Undistributed ordinary income | \$ 777,794 | \$ 72,211 | \$ 176,311 | \$ 1,362,020 |
| Undistributed long-term capital gains | — | — | 112,243 | — |
| Tax accumulated earnings | 777,794 | 72,211 | 288,554 | 1,362,020 |
| Accumulated capital and other losses | (874,216) | (449,942) | — | (9,081,706) |
| Unrealized appreciation (depreciation) on investments | 924,963 | 9,872,371 | 1,407,138 | 2,790,233 |
| Unrealized appreciation (depreciation) on foreign currency | (12,043) | — | — | — |
| Total accumulated earnings (deficit) | \$ 816,498 | \$ 9,494,640 | \$ 1,695,692 | \$ (4,929,453) |

As of October 31, 2016, the following funds had net capital loss carryforwards which are available to offset future net capital gains, if any:

| | Large Cap Growth Fund | Hillcrest Small Cap Value Fund | JAForldines Global Tactical Allocation Fund | International Fund | Kansas Tax-Exempt Bond Fund | Carret Core Plus Fund | U.S. Inflation-Protected Fund |
|---------------------------------|-----------------------|--------------------------------|---------------------------------------------|--------------------|-----------------------------|-----------------------|-------------------------------|
| For losses expiring October 31, | | | | | | | |
| 2018 | \$ — | \$ — | \$ — | \$ — | \$ 48,637 | \$ — | \$ — |
| 2019 | — | — | — | — | 303,059 | — | — |
| Not subject to expiration: | | | | | | | |
| Short-term | 1,531,334 | 37,370 | 54,745 | 874,216 | 51,285 | — | — |
| Long-term | — | — | 500,092 | — | 46,961 | — | 9,081,706 |
| | \$ 1,531,334 | \$ 37,370 | \$ 554,837 | \$ 874,216 | \$ 449,942 | \$ — | \$ 9,081,706 |

Capital loss carryovers are available to offset future realized capital gains and thereby reduce further taxable gain distributions. During the year ended October 31, 2016, the Multi-Manager International, Kansas Tax-Exempt Bond and U.S. Inflation-Protected Funds utilized \$1,261,217, \$2,973 and \$3,593,900, respectively, of their capital loss carryovers.

Under The Regulated Investment Company Modernization Act of 2010 (the "Act"), capital losses incurred during the fiscal years beginning after the enactment date of the Act (December 22, 2010) are carried forward indefinitely and retain the character of the original loss. However, any remaining pre-enactment capital loss carryovers may expire unused, since the post-enactment capital losses are utilized before pre-enactment capital loss carryovers according to the Act.

As of October 31, 2016, the Large Cap Growth Fund had \$5,536 of qualified late-year ordinary losses which are deferred until fiscal year 2017 for tax purposes. Net late-year losses incurred after December 31, and within the taxable year are deemed to arise on the first day of the Fund's next taxable year.

8. Financial Futures Contracts:

The U.S. Inflation-Protected Fund entered into financial futures contracts to hedge its interest rate and foreign currency risk. Hedging theoretically reduces market risk, and exposure exists to the extent there is a related imperfect correlation of the price of futures contracts with the underlying interest rate risk.

Investments in financial futures contracts require the Funds to "mark to market" open positions on a daily basis, in order to reflect the change in the market value of the contract at the close of each day's trading. Accordingly, variation margin is paid or received to reflect daily unrealized gains or losses. When the contracts are closed, the Funds recognize a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed. These investments require initial margin deposits which consist of cash or eligible securities. The details of U.S. Inflation-Protected Fund's open futures contracts at April 30, 2017 are contained at the end of its Schedule of Portfolio Investments.

Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities.

Notes to Financial Statements (Continued) (Unaudited)

9. Investments in Derivatives:

The U.S. Inflation-Protected Fund made investments in derivative instruments which included futures transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over the counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative instruments may involve a high degree of financial risk. The use of derivatives also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument.

The following table sets forth the gross value of the Funds’ derivative contracts for trading activities by certain risk types as of April 30, 2017. The values in the table below exclude the effects of cash collateral received or posted pursuant to derivative contracts, and therefore are not representative of the Fund’s net exposure.

| Fund | Risk | Statements of Assets and Liabilities Location | Derivative Assets | Statements of Assets and Liabilities Location | Derivative Liabilities |
|-------------------------------|---------------|-----------------------------------------------|-------------------|-----------------------------------------------|------------------------|
| U.S. Inflation-Protected Fund | Interest rate | Variation margin on futures contracts | \$102,196 | Variation margin | \$— |

The following table sets forth by certain risk types the Funds’ gains (losses) related to derivative activities and their indicative volumes for the six months ended April 30, 2017. These gains (losses) should be considered in the context that derivative contracts may have been executed to economically hedge securities and accordingly, gains or losses on derivative contracts may offset losses or gains attributable to securities. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statements of Operations:

| Fund | Risk | Statements of Operations Location | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) | Average Number of Contracts(a) | Average Notional Value(a) |
|-------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------|--------------------------------|---------------------------|
| U.S. Inflation-Protected Fund | Interest rate | Net realized gain (loss) from futures contracts/ Net change in unrealized Appreciation (Depreciation) on futures contracts | \$623,483 | \$(399,415) | 443 | \$61,844,628 |

(a) Average number of contracts and average notional value is based on the average of quarter end balances for the period April 30, 2016 to April 30, 2017.

10. Segregation of Assets:

Fund policy requires the custodian to segregate certain assets to cover portfolio transactions which are deemed to create leverage under Section 18(f) of the Investment Company Act of 1940. Given certain operational efficiencies it is impractical to specify individual securities to be used for segregation purposes except for the initial margin of futures contracts. Therefore, the Funds’ custodians have been instructed to segregate all assets on a settled basis. A Fund will not enter into transactions deemed to create leverage in excess of the Fund’s ability to segregate up to 100% of its settled liquid assets.

11. Cash Concentration:

At times, the Funds maintain cash balances at financial institutions in excess of Federally insured limits. The Funds monitor this credit risk and have not experienced any losses related to this risk.

Notes to Financial Statements (Continued) (Unaudited)

12. New Accounting Guidance:

In October 2016, the Securities and Exchange Commission issued new rules, *Investment Company Reporting Modernization*, to amend the reporting and disclosure of information by registered investment companies ("RIC"). The final rules amend Regulation S-X and require standardized, enhanced disclosures, particularly related to derivatives in RIC's financial statement. The effective date of these amendments is August 1, 2017. Management is currently evaluating the impact that the adoption of the amendments to Regulation S-X will have on the Funds' financial statement and related disclosures.

13. Subsequent Events:

Subsequent events occurring after April 30, 2017, have been evaluated for potential impact to this report through the date these Financial Statements and Notes to the Financial Statements were issued.

On May 9, 2017, RiskX Investments entered into a series of transactions pursuant to which RiskX Investments exchanged the intellectual property and other assets acquired in the FolioMetrix Transaction for cancellation of a promissory note and 40,006.26 Non-Voting Common Units of RiskX; also as part of these transactions, Manifold Partners received Non-Voting Common Units of RiskX representing approximately 94% of the economic interest of the Adviser. Consequently, Grail and its related affiliates and subsidiaries (including Manifold Partners) hold approximately 97% of the economic interest in RiskX Investments. Grail, through these holdings and the services of Messrs. Cognetti and Putnam as Directors of RiskX Investments, is deemed to "control" (as defined under the 1940 Act) the Adviser. Effective June 1, 2017, RiskX Investments, LLC, is known as Manifold Fund Advisors, LLC.

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.

Effective June 1, 2017, 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.

American Independence Funds Trust

Additional Fund Information (Unaudited)

Portfolio Summaries

The American Independence Funds invested, as a percentage of net assets, in the following as of April 30, 2017:

AI Large Cap Growth Fund

| Portfolio Diversification | % of Net Assets |
|---------------------------------------|------------------------|
| Information Technology | 35.2% |
| Consumer Discretionary | 17.1 |
| Consumer Staples | 13.4 |
| Industrials | 10.5 |
| Health Care | 10.4 |
| Financials | 5.3 |
| Materials | 3.1 |
| Energy | 0.5 |
| Short-Term Investment | 4.2 |
| Total Investments | 99.7% |
| Other assets in excess of liabilities | 0.3 |
| Net Assets | 100.0% |

American Independence Hillcrest Small Cap Value Fund

| Portfolio Diversification | % of Net Assets |
|---------------------------------------|------------------------|
| Financials | 27.6% |
| Industrials | 14.0 |
| Real Estate | 12.2 |
| Information Technology | 11.4 |
| Consumer Discretionary | 9.9 |
| Utilities | 6.4 |
| Health Care | 5.2 |
| Energy | 4.9 |
| Materials | 4.8 |
| Consumer Staples | 1.1 |
| Short-Term Investment | 2.7 |
| Total Investments | 100.2% |
| Liabilities in excess of other assets | (0.2) |
| Net Assets | 100.0% |

American Independence JAFornlines Global Tactical Allocation Fund

| Portfolio Diversification | % of Net Assets |
|-----------------------------------------------------|------------------------|
| U.S. Fixed Income Exchange Traded Products | 32.3% |
| International Equity Exchange Traded Products | 29.1 |
| U.S. Equity Exchange Traded Products | 20.1 |
| International Fixed Income Exchange Traded Products | 11.7 |
| U.S. Alternative Exchange Traded Products | 4.9 |
| Short-Term Investment | 1.0 |
| Total Investments | 99.1% |
| Other assets in excess of liabilities | 0.9 |
| Net Assets | 100.0% |

AI International Fund

| Portfolio Diversification | % of Net Assets |
|---------------------------------------|------------------------|
| Consumer Discretionary | 13.6% |
| Industrials | 12.0 |
| Financials | 10.5 |
| Materials | 10.0 |
| Information Technology | 9.5 |
| Exchange Traded Products | 9.5 |
| Health Care | 9.4 |
| Consumer Staples | 6.2 |
| Energy | 6.1 |
| Utilities | 5.7 |
| Real Estate | 3.5 |
| Telecommunication Services | 2.4 |
| Short-Term Investment | 1.0 |
| Total Investments | 99.4% |
| Other assets in excess of liabilities | 0.6 |
| Net Assets | 100.0% |

American Independence Kansas Tax-Exempt Bond Fund

| Portfolio Diversification | % of Net Assets |
|---------------------------------------|------------------------|
| Education | 25.0% |
| General Obligation | 21.3 |
| Utilities | 20.9 |
| Health Care | 18.2 |
| Transportation | 4.9 |
| Tax Obligation | 2.5 |
| Housing | 1.9 |
| Other Revenue Bonds | 1.6 |
| Short-Term Investment | 2.3 |
| Total Investments | 98.6% |
| Other assets in excess of liabilities | 1.4 |
| Net Assets | 100.0% |

American Independence Funds Trust

Additional Fund Information (Unaudited) (Continued)

American Independence Carret Core Plus Fund

| Portfolio Diversification | % of Net Assets |
|------------------------------------------------|------------------------|
| Corporate Bonds | 62.3% |
| U.S. Government Agency Pass-Through Securities | 26.8 |
| Collateralized Mortgage Obligations | 3.9 |
| U.S. Treasury Obligations | 2.6 |
| Commercial Mortgage-Backed Securities | 1.6 |
| Mortgage Derivatives – IO STRIPS | 0.1 |
| Short-Term Investment | 2.0 |
| Total Investments | 99.3% |
| Other assets in excess of liabilities | 0.7 |
| Net Assets | 100.0% |

American Independence U.S. Inflation-Protected Fund

| Portfolio Diversification | % of Net Assets |
|---------------------------------------|------------------------|
| U.S. Treasury Inflation-Indexed Notes | 45.4% |
| U.S. Treasury Inflation-Indexed Bonds | 30.5 |
| U.S. Treasury Notes | 22.9 |
| Short-Term Investment | 0.1 |
| Total Investments | 98.9% |
| Other assets in excess of liabilities | 1.1 |
| Net Assets | 100.0% |

American Independence Funds Trust

Additional Fund Information (Unaudited) (Continued)

Table of Shareholder Expenses

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and (2) ongoing costs, including management fees; distribution and services fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested on November 1, 2016 at the beginning of the period and held for the entire period from November 1, 2016 through April 30, 2017.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

| | | Beginning Account Value 11/1/2016 | Ending Account Value 4/30/2017 | Expenses Paid During Period* 11/1/2016- 4/30/2017 | Expense Ratio During Period**† 11/1/2016- 4/30/2017 |
|------------------------------------------------------------------------|----------------------------|-----------------------------------------|--------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| AI Large Cap Growth Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,100.50 | \$ 5.68 | 1.09% |
| | Class A Shares | \$ 1,000.00 | \$ 1,098.40 | \$ 7.65 | 1.47% |
| | Class C Shares | \$ 1,000.00 | \$ 1,094.80 | \$ 10.86 | 2.09% |
| American Independence Hillcrest Small Cap Value Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,146.20 | \$ 6.65 | 1.25% |
| | Class A Shares | \$ 1,000.00 | \$ 1,144.80 | \$ 8.67 | 1.63% |
| | Class C Shares | \$ 1,000.00 | \$ 1,141.80 | \$ 11.95 | 2.25% |
| American Independence JAForlines Global Tactical Allocation Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,061.60 | \$ 4.86 | 0.95% |
| | Class A Shares | \$ 1,000.00 | \$ 1,059.00 | \$ 6.79 | 1.33% |
| | Class C Shares | \$ 1,000.00 | \$ 1,056.30 | \$ 9.94 | 1.95% |
| AI International Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,085.20 | \$ 4.91 | 0.95% |
| | Class A Shares | \$ 1,000.00 | \$ 1,082.60 | \$ 7.49 | 1.45% |
| American Independence Kansas Tax-Exempt Bond Fund | Institutional Class Shares | \$ 1,000.00 | \$ 997.50 | \$ 2.38 | 0.48% |
| | Class A Shares | \$ 1,000.00 | \$ 995.60 | \$ 4.30 | 0.87% |
| | Class C Shares | \$ 1,000.00 | \$ 992.60 | \$ 7.31 | 1.48% |
| American Independence Carret Core Plus Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,000.50 | \$ 2.23 | 0.45% |
| | Class A Shares | \$ 1,000.00 | \$ 998.90 | \$ 3.96 | 0.80% |
| American Independence U.S. Inflation-Protected Fund | Institutional Class Shares | \$ 1,000.00 | \$ 995.70 | \$ 1.58 | 0.32% |
| | Premier Class Shares | \$ 1,000.00 | \$ 994.70 | \$ 2.32 | 0.47% |
| | Class A Shares | \$ 1,000.00 | \$ 993.20 | \$ 3.81 | 0.77% |
| | Class C Shares | \$ 1,000.00 | \$ 990.10 | \$ 6.51 | 1.32% |

* Expenses paid during the period are equal to the annualized net expense ratio for each class as indicated above, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half period).

** Annualized.

† Does not include expenses of the investment companies in which the Funds invest.

American Independence Funds Trust

Additional Fund Information (Unaudited) (Continued)

Table of Shareholder Expenses (continued)

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | | Beginning Account Value 11/1/2016 | Ending Account Value 4/30/2017 | Expenses Paid During Period* 11/1/2016- 4/30/2017 | Expense Ratio During Period**† 11/1/2016- 4/30/2017 |
|------------------------------------------------------------------------|----------------------------|-----------------------------------------|--------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| AI Large Cap Growth Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,019.39 | \$ 5.46 | 1.09% |
| | Class A Shares | \$ 1,000.00 | \$ 1,017.50 | \$ 7.35 | 1.47% |
| | Class C Shares | \$ 1,000.00 | \$ 1,014.43 | \$ 10.44 | 2.09% |
| American Independence Hillcrest Small Cap Value Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,018.60 | \$ 6.26 | 1.25% |
| | Class A Shares | \$ 1,000.00 | \$ 1,016.71 | \$ 8.15 | 1.63% |
| | Class C Shares | \$ 1,000.00 | \$ 1,013.64 | \$ 11.23 | 2.25% |
| American Independence JAForlines Global Tactical Allocation Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,020.08 | \$ 4.76 | 0.95% |
| | Class A Shares | \$ 1,000.00 | \$ 1,018.20 | \$ 6.66 | 1.33% |
| | Class C Shares | \$ 1,000.00 | \$ 1,015.12 | \$ 9.74 | 1.95% |
| AI International Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,020.08 | \$ 4.76 | 0.95% |
| | Class A Shares | \$ 1,000.00 | \$ 1,017.60 | \$ 7.25 | 1.45% |
| American Independence Kansas Tax-Exempt Bond Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,022.41 | \$ 2.41 | 0.48% |
| | Class A Shares | \$ 1,000.00 | \$ 1,020.48 | \$ 4.36 | 0.87% |
| | Class C Shares | \$ 1,000.00 | \$ 1,017.46 | \$ 7.40 | 1.48% |
| American Independence Carret Core Plus Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,022.56 | \$ 2.26 | 0.45% |
| | Class A Shares | \$ 1,000.00 | \$ 1,020.83 | \$ 4.01 | 0.80% |
| American Independence U.S. Inflation-Protected Fund | Institutional Class Shares | \$ 1,000.00 | \$ 1,023.21 | \$ 1.61 | 0.32% |
| | Premier Class Shares | \$ 1,000.00 | \$ 1,022.46 | \$ 2.36 | 0.47% |
| | Class A Shares | \$ 1,000.00 | \$ 1,020.98 | \$ 3.86 | 0.77% |
| | Class C Shares | \$ 1,000.00 | \$ 1,018.25 | \$ 6.61 | 1.32% |

* Expenses paid during the period are equal to the annualized net expense ratio for each class as indicated above, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half period).

** Annualized.

† Does not include expenses of the investment companies in which the Funds invest.

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