

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

**SUPPLEMENT DATED March 6, 2018
TO THE SUMMARY PROSPECTUS, PROSPECTUS AND
STATEMENT OF ADDITIONAL INFORMATION
EACH DATED MARCH 1, 2018**

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

At a Special Meeting of the Board of Trustees of the Trust ("Board") held on February 22, 2018, the Board considered and unanimously approved a Form of Agreement and Plan of Reorganization ("Plan of Reorganization") to enable a proposed tax-free merger and reorganization of all of the assets and liabilities of the American Independence U.S. Inflation-Protected Fund ("AI TIPS Fund") with an into and the BNP Paribas AM U.S. Inflation-Linked Bond Fund ("BNP TIPS Fund"), a series of The Advisers Inner Circle Fund III ("AIC Fund Trust"), in exchange for an equivalent dollar amount of shares of the BNP TIPS Fund, corresponding to each class of shares of the AI TIPS Fund, that will be distributed to the shareholders of the AI TIPS Fund.

BNP Paribas Asset Management USA ("BNPP AM"), the sub-adviser for the AI TIPS Fund, advised the Board that the AI TIPS Fund and the BNP TIPS Fund are two substantially similar mutual funds that (i) are advised by the same BNPP AM portfolio management team and (ii) each invest primarily in dollar denominated U.S. inflation-linked bonds and related derivatives in order to provide to provide investors with inflation protected returns.

In making its decision to approve the Plan of Reorganization, the Board received and considered detailed, appropriate and necessary information on which to base its decision. In seeking to rely on the safe harbor provided by Section 15(f) of the Investment Company Act of 1940, as amended, BNPP AM has agreed that no "unfair burden" will be imposed on BNP TIPS Fund following the proposed reorganization for a period of two (2) years following the consummation of the reorganization transaction.

In conjunction with this approval, the Board directed MFA to take all steps necessary to seek the approval of a majority of the outstanding voting securities of the AI TIPS Funds with respect to the Plan of Reorganization, including. (i) assistance with the preparation and filing with the Securities and Exchange Commission of a proxy statement, prospectus and registration statement on Form N-14 relating to the Plan of Reorganization, (ii) the preparation and filing with the SEC of any additional proxy solicitation materials, and (iii) arranging for and holding a Special Meeting of Shareholders of the AI TIPS Fund in order to the consider and approve the Plan of Reorganization.

Shareholders and investors in the AI TIPS Funds will receive more information from Trust in connection with seeking approval of a majority of the outstanding voting securities of the Fund of the Plan of Reorganization.

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

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

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

**SUPPLEMENT DATED March 6, 2018
TO THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION
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**AMERICAN INDEPENDENCE
GLOBAL TACTICAL ALLOCATION FUND**
(Ticker Symbols: RMAIX, AARMX, ACRMX)

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

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

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

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

At a Special Meeting of the Board of Trustees of the Trust held on February 22, 2018, the Board of Trustees of the Trust ("Board") unanimously approved, among other things, a proposal that would enable an investment adviser to be controlled by Joseph Demmler, Nathan Eigerman and Kevin Orr ("New Adviser") to become the new investment adviser of the Trust on behalf of the Funds.

Manifold Fund Advisors LLC ("MFA") advised the Board on February 22, 2018 that MFA and New Adviser had agreed on terms to complete a transaction that will result in the transfer of the investment advisory business of MFA with and into New Adviser. In making its determination to approve New Adviser as the investment adviser of the Funds, following the completion of a proposed reorganization transaction between New Adviser and MFA, the Board received and evaluated extensive, appropriate and necessary information on which to base its decision. In conjunction with that determination, the Board directed MFA to take all steps necessary to seek approval of a majority of the outstanding voting securities of the Funds with respect to a new Investment Advisory Agreement with New Adviser, which would become effective upon the consummation of the proposed reorganization transaction between MFA and New Adviser. In seeking to rely on the safe harbor provided by Section 15(f) of the Investment Company Act of 1940, as amended, MFA and the New Adviser have agreed that no "unfair burden" will be imposed on the Funds as a result of the New Adviser becoming the investment adviser of the Trust for a period of two (2) years following the execution of an Investment Advisory Agreement by the New Adviser.

If a new Investment Advisory Agreement with New Adviser is approved by a majority of the outstanding voting securities of the Funds and the proposed reorganization of MFA's investment advisory business with and into New Adviser is consummated, New Adviser will enter into an Investment Advisory Agreement with the Trust and will become its new investment adviser. Up until that time, MFA will continue to serve as investment adviser to the Trust on behalf of each of the Funds.

Shareholders and investors will receive more information from Trust in connection with seeking approval of a majority of the outstanding voting securities of the Funds of a new Investment Advisory Agreement with New Adviser.

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AMERICAN INDEPENDENCE

AMERICAN INDEPENDENCE FUNDS TRUST

MANIFOLD FUND ADVISORS, LLC
(“MANIFOLD FUND ADVISORS” OR “ADVISER”)

MATRIX 360 DISTRIBUTORS, LLC
(“MATRIX” OR “DISTRIBUTOR”)

PROSPECTUS

MARCH 1, 2018

	(Ticker / CUSIP)			
	Institutional Class	Class A	Class C	Premier Class
American Independence Global Tactical Allocation Fund	RMAIX 026762260	AARMX 026762252	ACRMX 026762245	NA NA
American Independence Kansas Tax-Exempt Bond Fund	SEKSX 026762864	IKSTX 026762856	IKTEX 026762682	NA NA
American Independence Carret Core Plus Fund	IISX 026762500	IBFSX 026762609	NA NA	NA NA
American Independence U.S. Inflation-Protected Fund	FFIHX 026762229	FNIHX 026762237	FCIHX 026762575	AIIPX 026762278
American Independence Hillcrest Small Cap Value Fund	HLCIX 026762146	HLCAX 026762138	HLCCX 026762120	NA NA

NOT FDIC Insured. May lose value. Not bank guaranteed.

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

Inside This Prospectus

The **Fund Summaries** for each Fund include (1) Investment Objectives; (2) Fees and Expenses of the Fund; (3) Principal Investment Strategies, Risks and Performance; (4) Management; (5) Purchase and Sale Information; (6) Tax Information; and (7) Financial Intermediary Compensation.

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FUND SUMMARY – AMERICAN INDEPENDENCE GLOBAL TACTICAL ALLOCATION FUND

Investment Objective.

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

Fees and Expenses of the Fund.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the “Investing With The Funds” section starting on page 47 of the Fund’s Prospectus.

	Institutional Class Shares	Class A Shares	Class C Shares
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price at the time of purchase)	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None	1.00% ⁽¹⁾
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	0.38%	1.00%
Other Expenses	0.45%	0.45%	0.45%
Acquired Fund Fees and Expenses	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Total Annual Fund Operating Expenses ⁽²⁾	1.55%	1.93%	2.55%

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

(2) In order to keep the expense ratios of each of the share classes competitive, Manifold Fund Advisors, LLC has agreed to reduce the management fee and reimburse or otherwise limit the expenses of each of the shares classes of the Fund so that **Net Annual Fund Operating Expenses for the Institutional Class shares, Class A shares and Class C shares will be 0.95%, 1.33% and 1.95%, respectively, of the Fund’s average net assets for each such class of shares.** The expense limitation does not apply to any taxes, brokerage commissions, interest on borrowings, acquired fund fees, extraordinary expenses, or short sale dividend and interest expenses.

Example

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

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

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares	\$129	\$462	\$818	\$1,822
Class A Shares	\$733	\$1,121	\$1,533	\$2,678
Class C Shares	\$330	\$767	\$1,330	\$2,864

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

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$230	\$767	\$1,330	\$2,864

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. The Fund's portfolio turnover rate for the year ended October 31, 2017 was 138% of the average value of its portfolio.

Principal Investment Strategies, Risks and Performance.

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

The Fund seeks long-term appreciation by investing in exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"), listed on U.S. exchanges, representing three major asset classes: equities, fixed income, and alternative investments, in both developed and emerging market countries. The Fund treats cash equivalents as a tactical asset class and has the ability to fully invest in cash or cash equivalents as a potential defense against volatile market downturns or as a temporary investment in times of general market volatility. Allocations within each asset class are based on a macro, top-down approach focusing on fundamental credit-driven research and data to measure risk of each holding and the portfolio as a whole.

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

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

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

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

Main types of securities the Fund may hold:

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

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

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

General ETF Risk. The cost to a shareholder of investing in the Fund that invests primarily in ETFs may be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest *directly* in the types of securities held by the ETFs. Shareholders will indirectly bear the proportionate fees and expenses charged by the ETFs in addition to the Fund’s direct fees and expenses. Because the value of ETF shares depends on the demand in the market, the Fund may not be able to liquidate its holdings at the price it desires or at most optimal time, which may adversely affect the Fund’s performance.

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

Tax Risk. In 2011, the Internal Revenue Service (“IRS”) announced it would no longer issue private letter rulings as to whether certain commodity-related investments, either directly by a mutual fund or indirectly through ETFs, produced qualifying income. As a result, there is now some uncertainty regarding the taxation of a Fund’s investments in ETFs that in turn invest in commodities or instruments linked to commodities.

Fund of Funds Structure Risk. Investments in securities of other investment companies, including ETFs, are subject to statutory limitations prescribed by the Investment Company Act of 1940, as amended (“1940 Act”). Absent an available exemption by an exemptive order granted by the Securities and Exchange Commission (“SEC”) or through reliance on available rules under Section 12(d) of the 1940 Act, the Fund may not: (i) acquire more than 3% of the voting securities of any other investment company; (ii) invest more than 5% of its total assets in securities of any one investment company; or (iii) invest more than 10% of its total assets in securities of all investment companies.

Many ETFs have obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETF's shares beyond the above statutory limitations, subject to certain conditions and pursuant to a contractual arrangement between the particular ETF and the investing fund. The Fund may rely on these exemptive orders to invest in unaffiliated ETFs. If the Fund is unable to rely on an exemptive order granted by the SEC to ETFs, the Fund may be able to rely on Rule 12d1-3 under the 1940. If that relief is not available, the limitations discussed above may prevent the Fund from allocating its investments in the manner the Adviser considers prudent or may cause the Adviser to select an investment other than that which the Adviser considers to be the most suitable under the circumstances. To date, this has not been a problem for the Fund.

Because the Fund's investments normally are concentrated in underlying ETFs and the Fund's performance normally is directly related to the performance of such underlying ETFs, the ability of the Fund to achieve its investment objective is therefore related to the ability of the underlying ETFs to meet their investment objectives.

Asset Allocation Risk. The Fund's investment performance depends on how its assets are allocated and reallocated. A principal risk of investing in the Fund is that the Adviser may make less than optimal or poor asset allocation decisions. The Adviser employs an active approach to allocation among asset classes, but there is no guarantee that such allocation techniques will produce the desired results. It is possible that the Adviser will focus on an investment that performs poorly or underperforms other investments under various market conditions.

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

Fixed-Income Securities Risk. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Generally fixed-income securities will decrease in value if interest rates rise and will increase in value if interest rates decline. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower rated fixed-income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled.

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

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

High Yield Securities Risk. Fixed-income securities or ETNs of issuers with a rating below investment-grade (so-called "junk bonds") involve greater risks of default or downgrade, are more volatile than those of investment-grade issuers and are considered to be speculative investments. Below investment-grade fixed income securities and ETNs also involve greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness or corporate developments

and are likely to be more sensitive to adverse economic changes or downturns. Lower-rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities.

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

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

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

Foreign Securities Risk. To the extent the Fund invests in ETFs that invest in foreign securities, including depositary receipts, such investments are subject to additional risks including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, expropriation and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets.

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

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

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

U.S. Government Obligations Risk. U.S. government securities are subject to market and interest rate risk, as well as varying degrees of credit risk. Some U.S. government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. government securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). In addition, other U.S. government issued securities, which are not backed by the full faith and credit of the U.S. Government, are subject to the risk that the U.S. Government will not provide financial support to the U.S. government agencies, instrumentalities or sponsored enterprises that issued such securities (since the U.S. Government is not obligated to do so by law), and so these securities are subject to greater risk).

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

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

Management Risk. The Fund is subject to management risk because it is an actively managed investment portfolio and may not achieve its objective if the Adviser's expectations regarding particular securities or markets are not met.

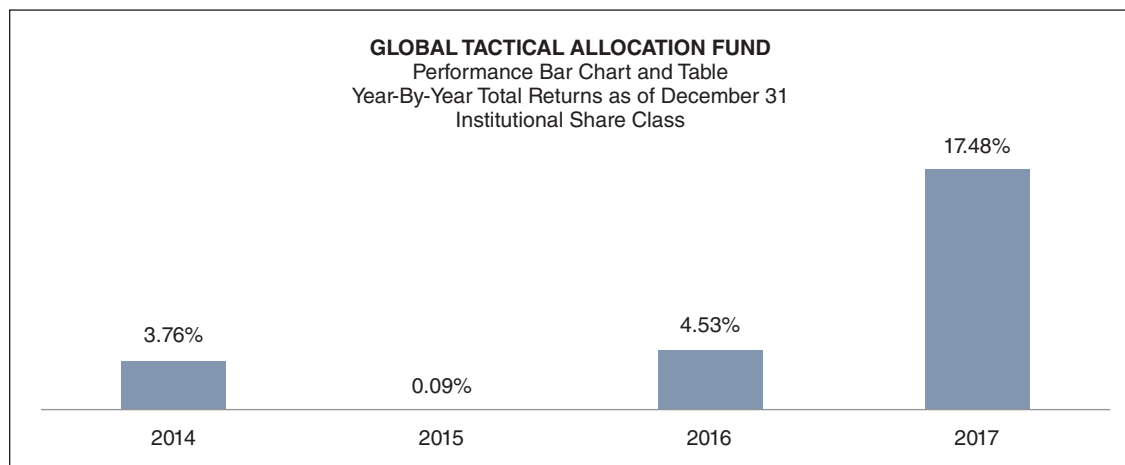
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Past Performance. The bar chart and the table listed below give some indication of the risks of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1 year period and since inception (September 20, 2013) compare with that of the Fund's benchmark, the MSCI All Country World Index, as well as a blended benchmark comprised of 50% MSCI All Country World Index, 40% Citi World Government Bond Index, and 10% S&P 500 GSCI Commodities Index.

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

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

Updated performance figures are available on the Fund's website at www.americanindependence.com or by calling the Fund at 1-888-266-8787.



Best quarter: 5.14% Q1 2017
Worst quarter: -5.69% Q3 2015

AVERAGE ANNUAL TOTAL RETURNS
For the Period Ended December 31, 2017

	1 Year	Since Inception ⁽¹⁾
Institutional Class Shares		
Return Before Taxes	17.48%	6.80%
Return After Taxes on Distributions	15.82%	5.88%
Return After Taxes on Distributions and sale of shares	10.21%	4.97%
Class A Shares (Return Before Taxes)	10.29%	4.95%
Class C Shares (Return Before Taxes)	15.35%	5.74%
MSCI All Country World Index (reflects no deduction for fees, expenses or taxes)	23.96%	9.29% ⁽³⁾
Blended Benchmark ⁽²⁾ (reflects no deduction for fees, expenses or taxes)	15.35%	3.61% ⁽³⁾

⁽¹⁾ For the period September 20, 2013 through December 31, 2017.

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

⁽³⁾ Since Inception return for the Blended Benchmark is from September 30, 2013 through December 31, 2017.

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

Management.

Investment Adviser

The Adviser for the Fund is Manifold Fund Advisors, LLC (“Adviser” or “Manifold Fund Advisors”). The Adviser is permitted to employ a sub-adviser provided the sub-adviser is approved by the Board of Trustees and a majority of the outstanding voting securities of the Fund.

Portfolio Management.

<u>Manager Name</u>	<u>Primary Title</u>	<u>Managed the Fund Since</u>
Charles McNally	Portfolio Manager, Chief Portfolio Strategist of Manifold Fund Advisors	2014

Purchase and Sale Information.

Purchase minimums

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

How to purchase and redeem shares on any business day:

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

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

Tax Information.

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

Financial Intermediary Compensation.

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

FUND SUMMARY – AMERICAN INDEPENDENCE KANSAS TAX-EXEMPT BOND FUND

Investment Objective.

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

Fees and Expenses of the Fund.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “Investing With The Funds” starting on page 47 of the Fund’s Prospectus.

	Institutional Class Shares	Class A Shares	Class C Shares
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price at the time of purchase)	None	4.25%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None	1.00% ⁽¹⁾
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	0.39%	1.00%
Other Expenses	<u>0.31%</u>	<u>0.31%</u>	<u>0.31%</u>
Total Annual Fund Operating Expenses ⁽²⁾	0.61%	1.00%	1.61%

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

(2) In order to keep the expense ratios of each of the share classes competitive, Manifold Fund Advisors, LLC has agreed to reduce the management fee and reimburse or otherwise limit the expenses of each of the share classes of the of the Fund so that **Net Annual Fund Operating Expenses for the Institutional Class shares, Class A shares and Class C shares will be 0.48%, 0.87% and 1.48%, respectively, of the Fund’s average net assets for each such class of shares.** The expense limitation does not apply to any taxes, brokerage commissions, interest on borrowings, acquired fund fees, extraordinary expenses, or short sale dividend and interest expenses.

Example

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

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

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares	\$49	\$182	\$327	\$750
Class A Shares	\$510	\$717	\$942	\$1,586
Class C Shares	\$251	\$495	\$864	\$1,900

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

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$151	\$495	\$864	\$1,900

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year ended October 31, 2017, the American Independence Kansas Tax-Exempt Bond Fund's portfolio turnover rate was 9% of the average value of its portfolio.

Principal Investment Strategies, Risks and Performance.

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

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

Main types of securities in which the Fund may invest:

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

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

Fixed-Income Securities Risk. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Generally, fixed-income securities will decrease in value if interest rates rise and will increase in value if interest rates decline. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower rated fixed-income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled.

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

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

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

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

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

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

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

State Specific Risk. State specific risk is the chance that the Fund, because it invests primarily in securities issued by Kansas and its municipalities, is more vulnerable to unfavorable developments in Kansas than funds that invest in municipal bonds of many different states. The Kansas economy is fairly diversified but still relies significantly on transportation equipment production, agriculture and food processing as well as oil & gas production/processing. Adverse conditions affecting these industries could have a disproportionate effect on Kansas municipal securities. In June 2017, Moody's affirmed the State of Kansas' issuer rating at Aa2 and revised its outlook to stable from negative. In connection with that rating announcement, Moody's

observed that its outlook for municipal securities issued by the State of Kansas was changed to stable as a result of a significant income tax increase passed by the legislator in Kansas in July 2017. Moody's noted that the additional revenues from the tax increase will reduce the state's fiscal problems to more manageable dimensions that are consistent with similarly rated states. Nevertheless, Moody's noted that Kansas is likely to be a below-average performer for the next few years, an expectation captured in the current Moody's rating category.

U.S. Government Obligations Risk. U.S. government securities are subject to market and interest rate risk, as well as varying degrees of credit risk. Some U.S. government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. government securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). In addition, other U.S. government issued securities, which are not backed by the full faith and credit of the U.S. Government, are subject to the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises that issued such securities (since the U.S. Government is not obligated to do so by law) and these securities are subject to greater risk.

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

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

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

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

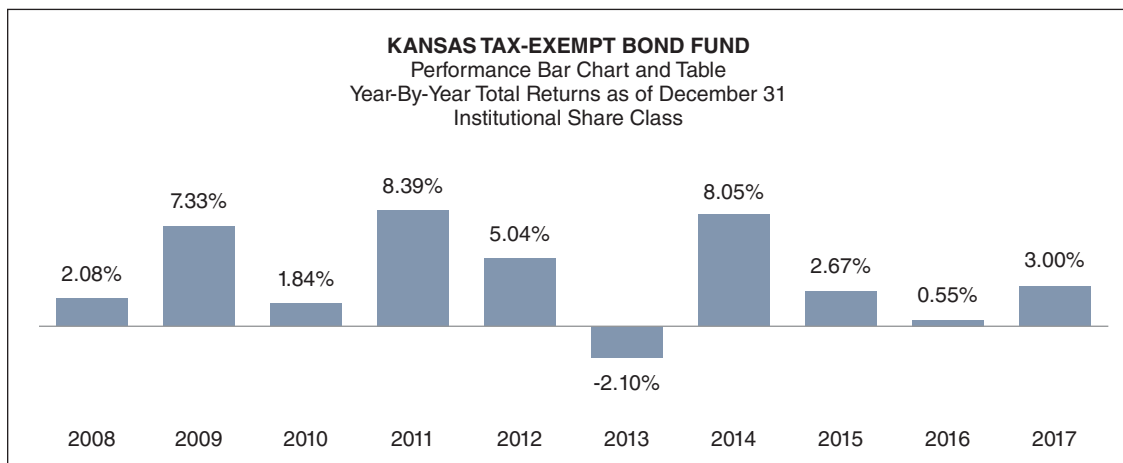
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Past Performance. The bar chart and the table listed below give some indication of the risks of an investment in the Fund (and its predecessor) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1-, 5- and 10-year periods compare with those of the Fund's benchmark, the Barclays 7-Year Municipal Bond Index. The Fund has been in existence since December 10, 1990. The current Adviser assumed responsibility for managing the Fund on March 2, 2006.

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

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

Updated performance figures are available on the Fund's website at www.americanindependence.com or by calling the Fund at 1-888-266-8787. The Fund's 30-day yield may be obtained by calling 1-888-266-8787.



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

AVERAGE ANNUAL TOTAL RETURNS
For the Period Ended December 31, 2017

	1 Year	5 Years	10 Years
Institutional Class Shares			
Return Before Taxes	3.00%	2.38%	3.63%
Return After Taxes on Distributions	3.00%	2.38%	3.63%
Return After Taxes on Distributions and sale of shares	3.00%	2.55%	3.60%
Class A Shares (Return Before Taxes)	-1.75%	1.11%	2.79%
Class C Shares (Return Before Taxes)	1.07%	1.38%	2.64%
Barclays 7-Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	4.49%	2.44%	4.31%

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

Management.

Investment Advisers.

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

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

Portfolio Management.

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

Purchase and Sale Information.

Purchase minimums

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

How to purchase and redeem shares on any business day:

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

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

Tax Information.

It is anticipated that the Fund’s distributions normally will be exempt from Federal income taxes, but not including federal alternative minimum tax. However, the Fund may also make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan.

Financial Intermediary Compensation.

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

FUND SUMMARY – AMERICAN INDEPENDENCE CARRET CORE PLUS FUND

Investment Objective.

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

Fees and Expenses of the Fund.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “Investing With The Funds” starting on page 47 of the Fund’s Prospectus.

	Institutional Class Shares	Class A Shares
Shareholder Fees (fees paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price at the time of purchase)	None	4.25%
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fee	0.40%	0.40%
Distribution and Service (12b-1) Fees	None	0.35%
Other Expenses	0.47%	0.47%
Total Annual Fund Operating Expenses ⁽¹⁾	0.87%	1.22%

(1) In order to keep the expense ratios of each of the share classes competitive, Manifold Fund Advisors, LLC has agreed to reduce the management fee and reimburse or otherwise limit the expenses of each of the share classes of the Fund so that **Net Annual Fund Operating Expenses for the Institutional Class shares and Class A shares will be 0.45% and 0.80%, respectively, of the Fund’s average net assets for each such class of shares.** The expense limitation does not apply to any taxes, brokerage commissions, interest on borrowings, acquired fund fees, extraordinary expenses, or short sale dividend and interest expenses.

Example

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

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

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares	\$46	\$236	\$441	\$1,034
Class A Shares	\$503	\$756	\$1,028	\$1,804

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year ended October 31, 2017, the Fund's portfolio turnover rate was 37% of the average value of its portfolio.

Principal Investment Strategies, Risks and Performance.

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

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

Main types of securities in which the Fund may invest:

- U.S. Treasury obligations
- U.S. government agency securities
- Corporate debt securities
- Mortgage-backed securities
- Forward commitment transactions — U.S. government agency mortgage-backed to-be-announced ("TBAs") securities

- International fixed income securities
- High yield securities (commonly known as “junk bonds”)

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

Fixed-Income Securities Risk. Fixed-income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Generally, fixed-income securities will decrease in value if interest rates rise and will increase in value if interest rates decline. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower rated fixed-income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled.

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

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

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

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

High Yield Securities Risk. Fixed-income securities or ETNs of issuers with a rating below investment-grade (so-called “junk bonds”) involve greater risks of default or downgrade, are more volatile than those of investment-grade issuers and are considered to be speculative investments. Below investment-grade fixed income securities and ETNs also involve greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer’s creditworthiness or corporate developments and are likely to be more sensitive to adverse economic changes or downturns. Lower-rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities.

Asset- and Mortgage-Backed Securities Risk. Mortgage-backed securities (“MBS”) (residential and commercial) and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. The characteristics of these MBS and asset-backed securities differ from traditional fixed income securities. Like traditional fixed income securities, the value of MBS or asset-backed securities typically increases when interest rates fall and decreases when interest rates rise. However, a main difference is that the principal on MBS or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities. Therefore, MBS and

asset-backed securities are subject to prepayment risk and extension risk. Because of prepayment risk and extension risk, MBS react differently to changes in interest rates than other fixed income securities. Asset-backed securities entail certain risks not presented by MBS, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

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

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

Foreign Securities Risk. To the extent the Fund invests in foreign securities, such investments are subject to additional risks including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, expropriation and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards.

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

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

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

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

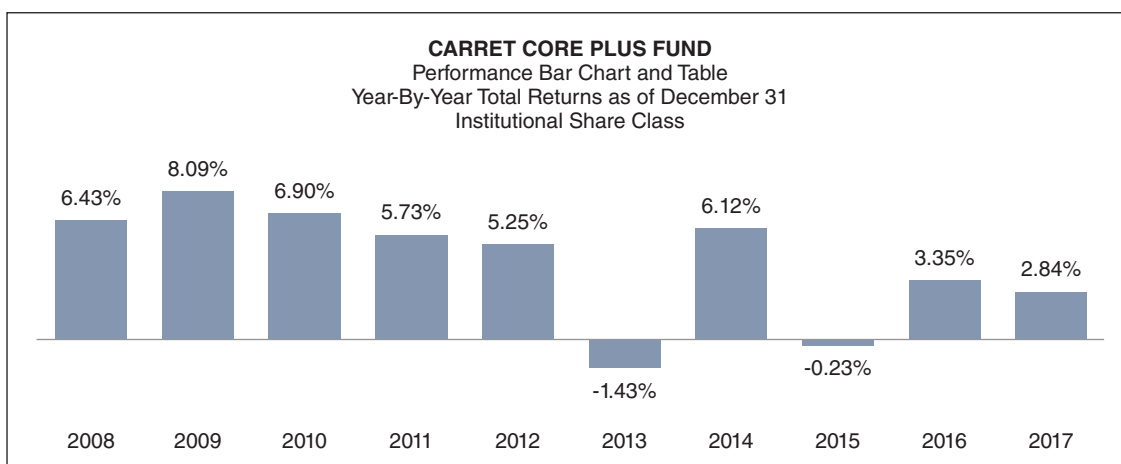
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Past Performance. The bar chart and the table listed below give some indication of the risks of an investment in the Fund (and its predecessor) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1-, 5- and 10-year periods compare with those of the Fund's benchmark, the Barclays U.S. Aggregate Bond Index. The Fund has been in existence since January 21, 1997. The current Adviser assumed responsibility for managing the Fund on March 2, 2006.

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

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

Updated performance figures are available on the Fund's website at www.americanindependence.com or by calling the Fund at 1-888-266-8787. The Fund's 30-day yield may be obtained by calling 1-888-266-8787.



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

AVERAGE ANNUAL TOTAL RETURNS
For the Period Ended December 31, 2017

	1 Year	5 Years	10 Years
Institutional Class Shares			
Return Before Taxes	2.84%	2.09%	4.25%
Return After Taxes on Distributions	1.64%	0.86%	2.83%
Return After Taxes on Distributions and sale of shares	1.60%	1.05%	2.77%
Class A Shares (Return Before Taxes)	-1.87%	0.87%	3.53%
Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	3.54%	2.10%	4.01%

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

Management.

Investment Advisers.

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

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

Portfolio Management.

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

Purchase and Sale Information.

Purchase minimums

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

How to purchase and redeem shares on any business day:

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

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

Tax Information.

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

Financial Intermediary Compensation.

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

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

Investment Objective.

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

Fees and Expenses of the Fund.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “Investing With The Funds” starting on page 47 of the Fund’s Prospectus.

	Institutional Class Shares	Class A Shares	Class C Shares	Premier Class Shares
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price at the time of purchase)	None	4.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None	1.00% ⁽¹⁾	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fee	0.40%	0.40%	0.40%	0.40%
Distribution and Service (12b-1) Fees	None	0.45%	1.00%	None
Shareholder Servicing Fees	None	None	None	0.15%
Other Expenses	<u>0.28%</u>	<u>0.28%</u>	<u>0.28%</u>	<u>0.28%</u>
Total Annual Fund Operating Expenses ⁽²⁾	0.68%	1.13%	1.68%	0.83%

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

(2) In order to keep the expense ratios of each of the share classes competitive, Manifold Fund Advisors, LLC has agreed to reduce the management fee and reimburse or otherwise limit the expenses of each of the share classes of the Fund so that **Net Annual Fund Operating Expenses for the Institutional Class shares, Class A shares, Class C shares and Premier Class shares will be 0.32%, 0.77%, 1.32% and 47%, respectively, of the Fund’s average net assets for each such class of shares.** The expense limitation does not apply to any taxes, brokerage commissions, interest on borrowings, acquired fund fees, extraordinary expenses, or short sale dividend and interest expenses.

Example

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

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

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

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

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

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year ended October 31, 2017, the Fund's portfolio turnover rate was 134% of the average value of its portfolio.

Principal Investment Strategies, Risks and Performance.

Principal Strategies. The Fund seeks to provide investors with a high level of total return in excess of inflation as may be consistent with the preservation of capital by outperforming the Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS") 1-30 Year Index. Under normal market conditions:

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

Main types of securities in which the Fund may invest:

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

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

Fixed-Income Securities Risk. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Generally, fixed-income securities will decrease in value if

interest rates rise and will increase in value if interest rates decline. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower rated fixed-income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled.

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

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

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

U.S. Government Obligations Risk. U.S. government securities are subject to market and interest rate risk, as well as varying degrees of credit risk. Some U.S. government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. government securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). In addition, other U.S. government securities, which are not backed by the full faith and credit of the U.S. Government are subject to the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises that issued such securities (since the U.S. Government is not obligated to do so by law) and these securities are subject to greater risk.

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

Futures Risk. A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying asset, reference rate or index at a specific price at a specific future time. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures contracts involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above,

the prices of futures contracts can be highly volatile, using futures contracts can lower total return, and the potential loss from futures contracts can exceed a Fund's initial investment in such contracts. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time.

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

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

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

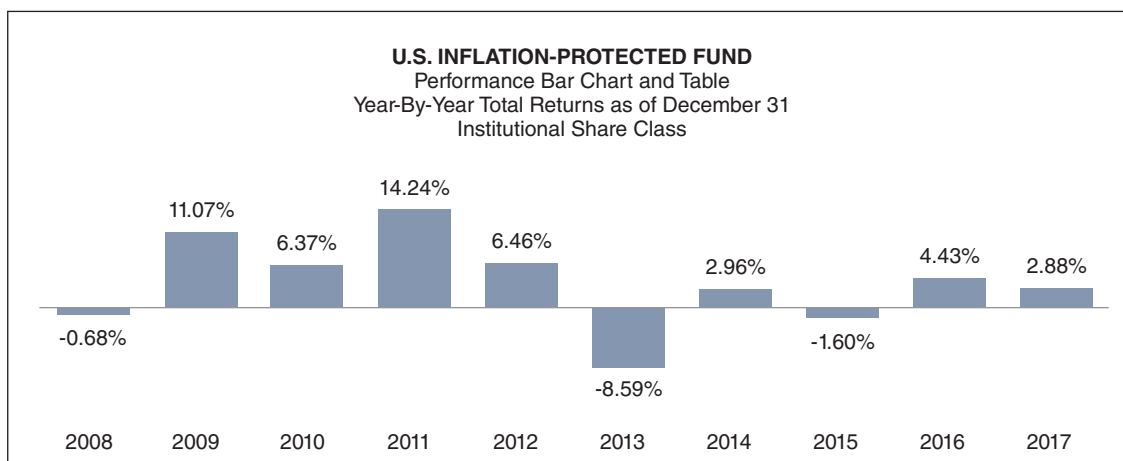
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Past Performance. The bar chart and the table listed below give some indication of the risks of an investment in the Fund (and its predecessor) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1-, 5- and 10-year periods compare with those of the Fund's benchmark, the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index. The Fund has been in existence since January 2, 2001, but until May 8, 2008, the Fund was organized as the U.S. Inflation-Indexed Portfolio of the former FFTW Funds. BNP Paribas Asset Management USA, Inc., the Fund's Sub-Adviser, was formerly known as Fischer Francis Trees & Watts, Inc. (FFTW).

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

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

Updated performance figures are available on the Fund's website at www.americanindependence.com or by calling the Fund at 1-888-266-8787. The Fund's 30-day yield may be obtained by calling 1-888-266-8787.



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

AVERAGE ANNUAL TOTAL RETURNS
For the Period Ended December 31, 2017

	1 Year	5 Years	10 Years
Institutional Class Shares			
Return Before Taxes	2.88%	-0.10%	3.57%
Return After Taxes on Distributions	1.91%	-0.52%	2.38%
Return After Taxes on Distributions and sale of shares	1.58%	-0.36%	2.27%
Class A Shares (Return Before Taxes)	-1.90%	-1.40%	2.76%
Class C Shares (Return Before Taxes)	0.90%	-1.08%	2.90%
Premier Class Shares (Return Before Taxes)	2.79%	-0.23%	3.42%
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (reflects no deduction for fees, expenses or taxes)	3.01%	0.13%	3.53%

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

Management.

Investment Advisers.

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

The Sub-Adviser for the Fund is BNP Paribas Asset Management USA, Inc. ("BNPP AM").

Portfolio Management.

Manager Name	Primary Title	Firm	Managed the Fund Since
Cedric Scholtes	Portfolio Manager	BNPP AM	2006

Purchase and Sale Information.

Purchase minimums

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

How to purchase and redeem shares on any business day:

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

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

Tax Information.

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

Financial Intermediary Compensation.

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

FUND SUMMARY – AMERICAN INDEPENDENCE HILLCREST SMALL CAP VALUE FUND

Investment Objective.

The primary objective of the American Independence Hillcrest Small Cap Value Fund (“Fund”) is long-term capital appreciation.

Fees and Expenses of the Fund.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the “Investing With The Funds” section starting on page 47 of the Fund’s Prospectus.

	Institutional Class Shares	Class A Shares	Class C Shares
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price at the time of purchase)	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None	1.00% ⁽¹⁾
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees	None	0.38%	1.00%
Other Expenses	<u>2.28%</u>	<u>2.28%</u>	<u>2.28%</u>
Total Annual Fund Operating Expenses ⁽²⁾	3.28%	3.66%	4.28%

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

(2) In order to keep the expense ratios of each of the share classes competitive, Manifold Fund Advisors, LLC has agreed to reduce the management fee and reimburse or otherwise limit the expenses of each of the share classes of the Fund so that **Net Annual Fund Operating Expenses for the Institutional Class shares, Class A shares and Class C shares will be 1.25%, 1.63% and 2.25%, respectively, of the Fund’s average net assets for each such class of shares.** The expense limitation does not apply to any taxes, brokerage commissions, interest on borrowings, acquired fund fees, extraordinary expenses, or short sale dividend and interest expenses.

Example

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

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

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares	\$127	\$820	\$1,536	\$3,438
Class A Shares	\$731	\$1,454	\$2,196	\$4,141
Class C Shares	\$328	\$1,114	\$2,013	\$4,317

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

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$228	\$1,114	\$2,013	\$4,317

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year ended October 31, 2017, the Fund's portfolio turnover rate was 74% of the average value of its portfolio.

Principal Investment Strategies, Risks and Performance.

Principal Strategies. Under normal market conditions, the Fund seeks long-term capital appreciation by investing at least 80% of its net assets (plus any borrowings for investment purposes), at the time of purchase, in U.S. common stocks of small capitalization companies, including in real estate investment trusts ("REITs"). A small cap company is defined as a company that has a market capitalization found within the Russell 2000® Index (between \$144 million and \$4.4 billion at the time of its most recent reconstitution on May 12, 2017) at the time of purchase. The size of the companies in the Russell 2000® Index will change with market conditions.

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

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

Main types of securities the Fund may hold:

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

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

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

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

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

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

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

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

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

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

General ETF Risk. The cost to a shareholder of investing in the Fund may be higher than the cost of investing directly in the share of an ETF, closed-end fund or other investment company and may be higher than other mutual funds that invest *directly* in the types of securities held by the ETF. Shareholders will indirectly bear the proportionate fees and expenses charged by the ETFs, closed end funds and other investment companies invested in by the Fund in addition to the Fund's direct fees and expenses.

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

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

Foreign Securities Risk. To the extent the Fund invests in foreign securities, such investments are subject to additional risks including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, expropriation and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets.

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

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

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

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

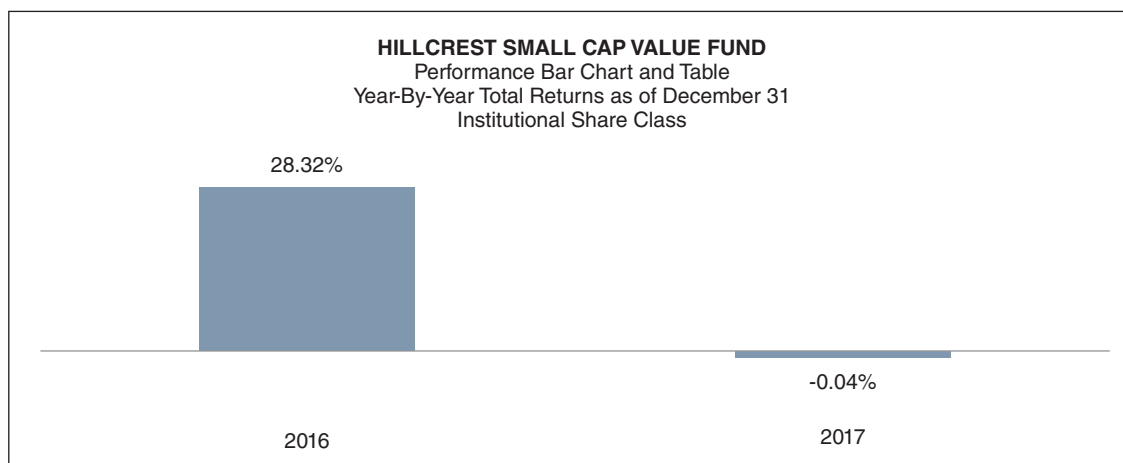
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

Past Performance. The bar chart and the table listed below give some indication of the risks of an investment in the Fund by showing the Fund’s performance and by comparing the Fund’s average annual returns for the 1 year period and since inception (December 31, 2015) with that of the Fund’s benchmark, the Russell 2000 Value Index.

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

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

Updated performance figures are available on the Fund's website at www.americanindependence.com or by calling the Fund at 1-888-266-8787.



Best quarter: 13.36% Q4 2016
Worst quarter: -1.80% Q1 2017

AVERAGE ANNUAL TOTAL RETURNS
For the Period Ended December 31, 2017

	1 Year	Since Inception ⁽¹⁾
Institutional Class Shares		
Return Before Taxes	-0.04%	13.25%
Return After Taxes on Distributions	-3.58%	11.20%
Return After Taxes on Distributions and sale of shares	0.86%	9.60%
Class A Shares (Return Before Taxes)	-6.10%	9.60%
Class C Shares (Return Before Taxes)	-1.89%	12.17%
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	7.84%	19.16%

⁽¹⁾ Since Inception return is from December 31, 2015 through December 31, 2017.

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

Management.

Investment Advisers.

The Adviser for the Fund is Manifold Fund Advisors, LLC (“Adviser” or “Manifold Fund Advisors”).

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

Portfolio Management.

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

Purchase and Sale Information.

Purchase minimums

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

How to purchase and redeem shares on any business day:

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

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

Tax Information.

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

Financial Intermediary Compensation.

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

MORE ABOUT THE FUNDS

Additional Information About the Funds' Investment Strategies.

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

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

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

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

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

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

The Adviser's approach is to determine equity, fixed income and alternative investment ranges and then rate and select a variety of sub-asset ETPs based on the Adviser's risk/return assessment of relevant ETPs. Additionally, sectors within each sub-asset class are in turn assessed by the Adviser. This approach provides a sophisticated and multi-asset sector rotation that reflects the Adviser's fundamental research orientation. The Fund intends to hold fixed income investments in almost all market conditions, retains wide discretion in terms of the percentage holdings of equities and alternative investments.

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

American Independence Kansas Tax-Exempt Bond Fund. The Fund invests primarily in municipal bonds with maturities ranging from 1 to 20 years. It is the intent of the Fund's Sub-Adviser to maintain a dollar weighted average portfolio maturity between 7 and 12 years. The Fund will not purchase securities which are rated, at the time of purchase, below "Baa" by a nationally recognized statistical rating organization

("NRSRO"). The Fund is managed to provide an attractive yield from municipal bonds that have strong credit qualities. Municipalities with these strong credit qualities are more likely to offer a reliable stream of payments. The Fund's Sub-Adviser may sell a security if its fundamental qualities deteriorate or to take advantage of more attractive yield opportunities. As of December 31, 2017, the average weighted duration of the Barclays Capital 7-Year Municipal Index was 4.96 years (modified duration).

American Independence Carret Core Plus Fund. The Fund's overall investment philosophy emphasizes a fundamental approach to managing fixed income assets with a goal of providing investors with a competitive total return. The strategies employ a top-down, macroeconomic approach to determine the portfolio's positioning on the yield curve, duration, maturity, and sector allocation. The Fund then initiates a process of security analysis based on several factors including but not limited to macroeconomic trends, industry assessments and issuer specific credit fundamentals. The strategy seeks to outperform the Barclays U.S. Aggregate Index and limit its average duration to +/- 20% of the Index. As of December 31, 2017, the average weighted duration of the Barclays U.S. Aggregate Index was 5.91 years (modified duration).

American Independence U.S. Inflation-Protected Fund. The Fund's investment philosophy emphasizes a fundamental approach to managing fixed income assets with a goal of delivering consistent investment returns over the benchmark. The strategies employ a top-down, macroeconomic approach to determine the Fund's positioning on the yield curve, duration, maturity, and sector allocation. The Fund then initiates a process of security analysis based on several factors including, but not limited to, economic trends, inflation, and fiscal policy. This strategy seeks to outperform the Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-30 Year Index before deducting for fund expenses. Although the value of the Fund's shares will fluctuate, under normal market conditions, the Fund's Sub-Adviser will seek to manage the magnitude of fluctuation by limiting the Fund's duration. The Fund's U.S. dollar-weighted average real duration generally will not differ from the weighted average duration of the Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-30 Year Index by more than 2 years. As of December 31, 2017, the average weighted duration of the Barclays U.S. TIPS 1-30 Year Index was 7.63 years (modified duration).

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

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

Under normal circumstances, the Fund will invest at least 80% of its assets in common stocks of small-cap U.S. companies. A small-cap company is defined as a company that, at the time of purchase, has a market capitalization found within the Russell 2000® Index (approximately \$144 million to \$4.4 billion at the time of its most recent reconstitution on May 12, 2017, and is expected to change frequently).

Related Risks.

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

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

Asset Allocation Risk. The American Independence Global Tactical Allocation Fund's investment performance depends on how its assets are allocated and reallocated. A principal risk of investing in the Fund is that the Adviser may make less than optimal or poor asset allocation decisions. The Adviser employs an active approach to allocation among sectors, but there is no guarantee that such allocation techniques will produce the desired results. It is possible that the Adviser will focus on an investment that performs poorly or underperforms other investments under various market conditions.

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

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

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

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

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

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

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

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

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

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

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

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

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

General ETF Risk. The cost to a shareholder of investing in the Fund that invests primarily in ETFs may be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest *directly* in the types of securities held by the ETFs. Shareholders will indirectly bear the proportionate fees and expenses charged by the ETFs in addition to the Fund's direct fees and expenses. Because the value of ETF shares depends on the demand in the market, the Fund may not be able to liquidate its holdings at the price it desires or at most optimal time, which may adversely affect the Fund's performance.

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

Tax Risk. In 2011, the IRS announced it would no longer issue private letter rulings as to whether certain commodity-related investments, either directly by a mutual fund or indirectly through ETFs, produced qualifying income. As a result, there is now some uncertainty regarding the taxation of a Fund's investments in ETFs that in turn invest in commodities or instruments linked to commodities.

Exchange-Traded Notes ("ETNs") Risk. ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange (e.g., the New York Stock Exchange) during normal trading hours. However, investors can also hold the ETN until maturity. At maturity, the issuer pays to the investor a cash amount equal to the principal amount, subject to the day's market benchmark or strategy factor. ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When a Fund invests in ETNs it will bear its proportionate share of any fees and expenses borne by the ETN. Although an ETN may be listed on an exchange, the issuer may not be required to maintain the listing and there can be no assurance that a

secondary market will exist for an ETN. ETNs are also subject to tax risk. No assurance can be given that the Internal Revenue Service (the "IRS") will accept, or a court will uphold, how the Fund characterizes and treats ETNs for tax purposes. Further, the IRS and Congress are considering proposals that would change the timing and character of income and gains from ETNs. An ETN that is tied to a specific market benchmark or strategy may not be able to replicate and maintain exactly the composition and relative weighting of securities, commodities or other components in the applicable market benchmark or strategy. Some ETNs that use leverage can, at times, be relatively illiquid and, thus, they may be difficult to purchase or sell at a fair price. Leveraged ETNs are subject to the same risk as other instruments that use leverage in any form.

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

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

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

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

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

Foreign Securities Risk. Investing in foreign securities subjects the Funds to risks such as fluctuation in currency exchange rates, market illiquidity, price volatility, high trading costs, difficulties in settlement, regulations on stock exchanges, limits on foreign ownership, less stringent accounting, reporting and disclosure requirements, less stringent investor protections, limited legal recourse and other considerations. In the past, equity and debt instruments of foreign markets have had more frequent and larger price changes than those of U.S. markets. The willingness and ability of sovereign issuers to pay principal and interest on government securities depends on various economic factors, including the issuers' balance of payments, overall debt level, and cash flow from tax or other revenues. Investments in foreign securities involve certain inherent risks, including the following:

Foreign Currency Risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. When the U.S. dollar strengthens relative to a foreign currency, the U.S. dollar value of an investment denominated in that currency will typically fall. Currency rates in foreign countries may fluctuate significantly over short periods of time. The value of the security may also be affected significantly by currency restrictions and exchange control regulations enacted from time to

time. When synthetic and cross-hedges are used, the net exposure of a Fund to any one currency may be different from that of its total assets denominated in such currency.

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

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

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

Fund of Funds Structure Risk. Investments in securities of other investment companies, including ETFs, are subject to statutory limitations prescribed by the Investment Company Act of 1940, as amended ("1940 Act"). Absent an available exemption by an exemptive order granted by the Securities and Exchange Commission (SEC) or through reliance on available rules under Section 12(d) of the 1940 Act, the Fund may not: (i) acquire more than 3% of the voting securities of any other investment company; (ii) invest more than 5% of its total assets in securities of any one investment company; or (iii) invest more than 10% of its total assets in securities of all investment companies.

Many ETFs have obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETF's shares beyond the above statutory limitations, subject to certain conditions and pursuant to a contractual arrangement between the particular ETF and the investing fund. The Fund may rely on these exemptive orders to invest in unaffiliated ETFs. If the Fund is unable to rely on an exemptive order granted by the SEC to ETFs, the Fund may be able to rely on Rule 12d1-3 under the 1940. If that relief is not available, the limitations discussed above may prevent the Fund from allocating its investments in the manner the Adviser considers prudent or may cause the Adviser to select an investment other than that which the Adviser considers to be the most suitable under the circumstances. To date, this has not been a problem for the Fund.

Because the Fund's investments normally are concentrated in underlying ETFs and the Fund's performance normally is directly related to the performance of such underlying ETFs, the ability of the Fund to achieve its investment objective is therefore related to the ability of the underlying ETFs to meet their investment objectives.

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

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

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

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

Liquidity Risk. A Fund may invest to a great degree in securities or instruments that trade in lower volumes and may make investments that are less liquid than other investments. A Fund may invest in securities that may become less liquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the security or instrument at all. An inability to sell one or more portfolio positions can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.

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

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

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

MLP ETF Risk. Investments in ETFs that invest in master limited partnerships ("MLPs") pose additional risks to those described above. MLP ETFs are generally not eligible to elect treatment as a regulated investment company due to their investments primarily in MLPs invested in energy assets. As a result, such ETFs will

be obligated to pay applicable federal and state corporate income taxes on its taxable income as opposed to most other investment companies which are not so obligated. The amount of taxes paid by the ETF will vary depending on the amount of income and gains derived from investments and/or sales of MLP interests and such taxes will reduce the Fund's return from an investment in the ETF. MLP ETFs will be subject to the risks of investing in the energy sector, including changes in the economy (political, legislative or regulatory developments; commodity price risk; and operational risk within the energy sector).

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

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

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

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

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

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

Recent Market Events Risk. The past year has witnessed numerous changes that challenged the political, financial, and economic status quo, including: swift and dramatic movements (both up and down) in global stock markets, credit market yields that have risen and are expected to increase from historic lows, an explosion of cryptocurrency markets, political tensions among nuclear-armed countries that have at times been bellicose, central banks moving from quantitative easing towards policy normalization, dramatic changes in the U.S. Internal Revenue Code that are likely to affect the outlook for domestic securities and, perhaps, movement in global stock markets, a significant increase in the outstanding debt owed by U.S. government (the deficit), the unpredictability of political power shifts in Congress, and strains on financial resources caused by extreme weather, fires and other natural disasters. . Market implications of these changes may be difficult to determine, though rising interest rates, for example, could constrain bond market returns and threaten stock market valuations, and greater uncertainty has the potential to lower market valuations by increasing the risk premiums required by investors.

This ever-changing environment could make identifying investment risks and opportunities increasingly difficult for portfolio managers. Whether or not a Fund invests in securities of issuers located in or with significant exposure to countries or sectors experiencing economic and financial difficulties or changes, the value and liquidity of a Fund's investments may be negatively affected. In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial markets, and the impact of these changes and the practical implications for market participants, may not be fully known for some time. In addition, continuing uncertainty about the specific process and impact of the United Kingdom's ("UK") decision to withdraw from the European Union ("EU") and its impact on trade agreements between the UK and the EU and London's status as a financial market center are other uncertainties that can impact securities markets.

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

State Specific Risk. State specific risk is the chance that the Fund, because it invests primarily in securities issued by Kansas and its municipalities, is more vulnerable to unfavorable developments in Kansas than funds that invest in municipal bonds of many different states. The Kansas economy is fairly diversified but still relies significantly on transportation equipment production, agriculture and food processing as well as oil & gas production/processing. Adverse conditions affecting these industries could have a disproportionate effect on Kansas municipal securities. In June 2017, Moody's affirmed the State of Kansas' issuer rating at Aa2 and revised its outlook to stable from negative. In connection with that rating announcement, Moody's observed that its outlook for municipal securities issued by the State of Kansas changed to stable as a result of a significant income tax increase passed by the legislator in Kansas in July 2017. Moody's noted that the additional revenues from the tax increase will reduce the state's fiscal problems to more manageable dimensions that are consistent with similarly rated states. Nevertheless, Moody's noted that Kansas is likely to be a below-average performer for the next few years, an expectation captured in the current Moody's rating category.

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

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

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

Fund Management.

Investment Adviser. The investment adviser for these Funds is Manifold Fund Advisors, LLC ("Manifold Fund Advisors" or "Adviser"). The Adviser is a Delaware limited liability company and is registered as an investment adviser under the Investment Advisers Act of 1940. Manifold Fund Advisors is based at 75 Virginia Road, Box 14, North White Plains, New York 10603. As of December 31, 2017, Manifold Fund Advisors managed approximately \$562 million in assets.

Under the supervision of the Board, the Adviser is responsible for managing each Fund's portfolio in accordance with each Fund's objective(s) and policies. In exchange for providing these services, the Adviser receives a management fee from each Fund. The current gross management fee and the management fee paid after waivers and/or reimbursements as of October 31, 2017, of each Fund's average daily net assets are as follows:

Fund	Gross Fee	Net Fee after Waivers and/or (Reimbursement)
American Independence Global Tactical Allocation Fund	0.75%	0.47%
American Independence Kansas Tax-Exempt Bond Fund	0.30%	0.17%
American Independence Carret Core Plus Fund	0.40%	-0.02%
American Independence U.S. Inflation-Protected Fund	0.40%	0.04%
American Independence Hillcrest Small Cap Value Fund	1.00%	-1.03%

A discussion regarding the basis for the Board's approval of the investment advisory agreement and each of the investment sub-advisory agreements appears in the annual report to shareholders for the fiscal period ended October 31, 2017. Under a separate administration agreement, each Fund also pays the Adviser a fee of 0.125% for providing administrative services.

Sub-Advisers. To assist in the daily management of the Funds' portfolios, the Adviser has entered in sub-advisory agreements on behalf of four Funds. The three sub-advisers include Carret Asset Management, LLC ("Carret") for the American Independence Kansas Tax-Exempt Bond Fund and the American Independence Carret Core Plus Fund; BNP Paribas Asset Management USA, Inc. ("BNPP AM") for the American Independence U.S. Inflation-Protected Fund; and Hillcrest Asset Management, LLC ("Hillcrest") for the American Independence Hillcrest Small Cap Value Fund.

Under the Investment Advisory Agreements, Manifold Fund Advisors has oversight responsibility for the day-to-day management of the Funds. Mr. Charles McNally of Manifold Fund Advisors is responsible for the oversight of the Sub-Advisers. Mr. McNally serves as Portfolio Manager for the American Independence Global Tactical Allocation Fund. Biographical information on Mr. McNally can be found in the "Portfolio Manager" section below.

Carret Asset Management, LLC. Manifold Fund Advisors has engaged Carret as sub-adviser to the American Independence Kansas Tax-Exempt Bond Fund and the American Independence Carret Core Plus Fund. Founded in 1963, Carret is an independent investment advisor serving wealth managers, financial advisors, select institutional clients, and high-net-worth individuals and families, managing assets of approximately \$2.5 billion as of September 30, 2017. Carret is located at 320 Park Avenue, 18th Floor, New York, NY 10022.

BNP Paribas Asset Management USA, Inc. Manifold Fund Advisors has engaged BNP Paribas Asset Management USA, Inc. ("BNPP AM"), a New York corporation founded in 1972, as sub-adviser to the American Independence U.S. Inflation-Protected Fund. BNPP AM specializes in managing U.S. and global fixed income and equity portfolios for institutional clients including central banks and official institutions, public and corporate employee pension funds, insurance companies, endowments, foundations and hospitals. As of November 30, 2017, BNPP AM managed approximately \$50.4 billion of discretionary and non-discretionary assets. BNPP AM's New York office is located at 200 Park Avenue, New York, New York 10166. BNPP AM is a wholly-owned subsidiary of BNP Paribas Asset Management USA Holdings Inc., a New York corporation, which is indirectly owned by BNP Paribas, a publicly owned banking corporation organized under the laws of the Republic of France.

Hillcrest Asset Management, LLC. Manifold Fund Advisors has engaged Hillcrest as sub-adviser to the American Independence Hillcrest Small Cap Value Fund. Hillcrest was founded in July 2007 and is located at 2805 Dallas Parkway, Suite 250, Plano, TX 75093. As of December 31, 2017, Hillcrest managed approximately \$905 million in assets. All of Hillcrest's investment strategies are based on their expertise

in Behavioral Finance. They have a systematic process that uses a blend of quantitative factor screens and rigorous fundamental analysis to identify those companies that have attractive valuations, strong earnings and revenue growth, and positive sentiment. Hillcrest and Manifold Fund Advisors share common affiliates: The Chalice Fund LP (“Chalice”), a private investment fund which is controlled by Grail Partners LLC (“Grail”), has an ownership interest in Hillcrest, Manifold Fund Advisors, and Manifold Partners LLC. Donald P. Putnam, the Chairman of Manifold Fund Advisors, is the Chairman of Grail. Darlene DeRemer, an interested Trustee of the Trust, is a director of Hillcrest and a managing member of Grail.

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

American Independence Global Tactical Allocation Fund

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

American Independence Kansas Tax-Exempt Bond Fund

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

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

American Independence Carret Core Plus Fund

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

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

American Independence U.S. Inflation-Protected Fund

Cedric Scholtes. Mr. Scholtes is Portfolio Manager and responsible for the day-to-day management of the American Independence U.S. Inflation-Protected Fund. He joined BNP Paribas Asset Management (BNPP AM), formerly Fischer Francis Trees & Watts, in June 2006 as a portfolio manager in the Governments and Inflation Team. He manages interest rate businesses with an emphasis on BNPP AM’s central bank

portfolios. Mr. Scholtes came from Goldman Sachs where he was a vice president in the Inflation Trading Group, Fixed Income Commodities & Currencies Division. His responsibilities included formulating and implementing trading strategies, making markets in inflation-linked securities and building inflation-market analytical tools. Before Goldman Sachs, he spent six years as a trader/analyst at both the Bank of England, where he worked on the Foreign Exchange Reserves Management Staff, and the Federal Reserve Bank of New York on the Treasury Market Policy Staff. Mr. Scholtes holds a Master in Finance and Economics from Warwick Business School, a Master in Economics from the London School of Economics, and a Masters and Bachelor of Arts in Economics from the University of Cambridge.

American Independence Hillcrest Small Cap Value Fund

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

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

Brandon Troegle, CFA. Mr. Troegle is Managing Director of Fundamental Analysis and Portfolio Research of Hillcrest Asset Management, LLC. Prior to Hillcrest, Mr. Troegle worked as an Equity Analyst and a Securities Analyst at Morningstar and Bank of America, respectively. Prior to Bank of America, he worked at Luther King Capital Management in Investment Research. Mr. Troegle earned his Master of Business Administration (MBA) at Cox School of Business, Southern Methodist University.

INVESTING WITH THE FUNDS

In this section, you will find information on how to invest in the Funds, including how to buy, sell and exchange Fund shares. It is also the place to look for information on transaction policies, dividends, taxes, and the many services and choices you have as an American Independence Funds' shareholder. You can find out more about the topics covered here by contacting American Independence Funds, speaking with your financial representative or a representative of your workplace retirement plan or other investment provider. The American Independence Funds family includes the 5 funds in the American Independence Funds Trust.

Choosing a Class of Shares

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

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

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

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

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

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

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

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

American Independence Global Tactical Allocation Fund and American Independence Hillcrest Small Cap Value Fund:

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

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

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

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

American Independence U.S. Inflation-Protected Fund:

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

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

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

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

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

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

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

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

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

HOW A LETTER OF INTENT CAN SAVE YOU MONEY.

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

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

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

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

- Current and retired employees, directors/trustees and officers of:
 - Manifold Fund Advisors, LLC and its affiliates;
 - The Sub-Advisers and service providers to the Funds; and
 - Family members of any of the above.
- Current employees of:
 - Broker-dealers who act as selling agents; and
 - Immediate family members (spouse, sibling, parent or child) of any of the above.

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

Distribution and Service Fees

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

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

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

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

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

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

A number of factors are considered in determining the amount of these Distribution Related Payments, including each financial intermediary's Funds' sales, assets, and redemption rates as well as the willingness and ability of the financial intermediary to give Manifold Fund Advisors access to its Investment Representatives for educational and marketing purposes. In some cases, financial intermediaries will include the Funds on a "preferred list". Manifold Fund Advisors' goals include making the investment representatives who interact with current and prospective investors and shareholders more knowledgeable about the Funds so that they can provide suitable information and advice about the Funds and related investor services. Additionally, Manifold Fund Advisors may provide payments to reimburse directly or indirectly the costs incurred by these financial intermediaries and their associated Investment Representatives in connection with educational seminars and "due diligence" or training meetings and marketing efforts related to the Funds for the firms' employees and/or their clients and potential clients. The costs and expenses associated with these efforts may include travel, lodging, entertainment, meals, and conferences.

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

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

Opening an Account

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

A separate application is required for Individual Retirement Account investments.

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

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

Purchasing Shares. If you are investing directly with American Independence Funds, send a completed application and a check payable to American Independence Funds to the address below. You may obtain an application from the Fund’s website at www.americanindependence.com or by calling 1-888-266-8787. If you are investing through a financial advisor, your advisor will be able to give you instructions.

Regular Mail

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

Express, Registered or Certified

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

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

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

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

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

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

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

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

Exchanging Shares

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

Redeeming From Your Account

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

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

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

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

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

Regular Mail

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

Express, Registered or Certified

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

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

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

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

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

Systematic Withdrawal Plan. Our Systematic Withdrawal Plan lets you set up regular withdrawals monthly, bimonthly, quarterly or annually from your American Independence Funds investment. You must have a minimum account balance of \$10,000 to set up your Systematic Withdrawal Plan. Withdrawals can be for as little as \$100 each. Transfers occur on whatever day of the month you specify (or the next business day, in months when that day is not a business day). You can select this option when first establishing your account. If you did not select this option when opening your account, please contact the Funds' transfer agent at 1-888-266-8787.

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

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

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

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

Other Shareholder Servicing Information

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

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

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

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

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

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

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

Policies About Transactions

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

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

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

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

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

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

Share certificates. We do not issue share certificates.

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

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

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

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

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

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

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

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

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

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

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

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

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

If You Cannot Reach Us By Phone. Although we strive to provide a high level of service to our investors, during times of extraordinary market activity or other unusual circumstances it may be difficult to reach us by telephone. In such a case, you will need to place orders in writing, as described on pages 51 to 53 of this Prospectus.

Calculating Share Price

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

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

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

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

For example, we may use fair value methods if a security's value is believed to have been materially affected by a significant event, such as a natural disaster, a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets, that occurs after the close of the security's major trading exchange. In such a case, a Fund's value for a security is likely to be different from the last quoted market or pricing service price.

Dividends, Distributions and Taxes

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

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

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

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

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

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

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

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

A Fund may be required to withhold U.S. federal income tax (presently at the rate of twenty-four percent (24%) on all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer

identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on the Funds' shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Funds have chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way a Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Funds and their service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

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

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

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

FINANCIAL HIGHLIGHTS

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

Financial Highlights – AMERICAN INDEPENDENCE CARRET CORE PLUS FUND

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

	Per Share Data										Ratios/Supplemental Data					
	Investment Operations					Distributions From					Total Return (excludes sales charge)	Net Assets, End of Year (000's)	Ratio of net expenses to average net assets	Ratio of gross expenses to average net assets(a)	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate(b)
	Net Asset Value, Beginning of Year	Net investment income (loss)*	Net realized and unrealized gains (losses)	Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions	Net Asset Value, End of Year								
Institutional Class Shares																
For the year ended																
10/31/2017	\$11.00	\$0.26	\$(0.12)	\$0.14	\$(0.29)	\$(0.06)	\$(0.35)	\$10.79	1.32%	\$50,069	0.45%	0.87%	2.42%	37%		
10/31/2016	\$10.95	\$0.24	\$0.19	\$0.43	\$(0.27)	\$(0.11)	\$(0.38)	\$11.00	4.00%	\$91,186	0.45%	0.74%	2.16%	61%		
10/31/2015	\$11.09	\$0.22	\$(0.05)	\$0.17	\$(0.24)	\$(0.07)	\$(0.31)	\$10.95	1.50%	\$97,493	0.45%	0.72%	2.03%	68%		
10/31/2014	\$10.92	\$0.25+	\$0.20	\$0.45	\$(0.26)	\$(0.02)	\$(0.28)	\$11.09	4.16%	\$101,264	0.44%	0.71%	2.28%	61%		
10/31/2013	\$11.32	\$0.27+	\$(0.30)	\$(0.03)	\$(0.29)	\$(0.08)	\$(0.37)	\$10.92	(0.25%)	\$106,047	0.42%	0.73%	2.37%	47%		
Class A Shares																
For the year ended																
10/31/2017	\$11.08	\$0.22	\$(0.11)	\$0.11	\$(0.25)	\$(0.06)	\$(0.31)	\$10.88	1.07%	\$107	0.80%	1.37%	2.07%	37%		
10/31/2016	\$11.03	\$0.20	\$0.19	\$0.39	\$(0.23)	\$(0.11)	\$(0.34)	\$11.08	3.63%	\$1,368	0.80%	1.24%	1.82%	61%		
10/31/2015	\$11.17	\$0.19	\$(0.05)	\$0.14	\$(0.21)	\$(0.07)	\$(0.28)	\$11.03	1.18%	\$1,183	0.78%	1.17%	1.69%	68%		
10/31/2014	\$11.00	\$0.21+	\$0.20	\$0.41	\$(0.22)	\$(0.02)	\$(0.24)	\$11.17	3.78%	\$1,637	0.79%	1.21%	1.93%	61%		
10/31/2013	\$11.40	\$0.23+	\$(0.29)	\$(0.06)	\$(0.26)	\$(0.08)	\$(0.34)	\$11.00	(0.57%)	\$1,423	0.77%	1.23%	2.05%	47%		

Financial Highlights – AMERICAN INDEPENDENCE GLOBAL TACTICAL ALLOCATION FUND

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

	Per Share Data										Ratios/Supplemental Data						
	Investment Operations					Distributions From					Total Return (excludes sales charge)**	Net Assets, End of Period (000's)	Ratio of net expenses to average net assets***	Ratio of gross expenses to average net assets(a)***	Ratio of net investment income (loss) to average net assets***	Portfolio turnover rate(b)**	
	Net Asset Value, Beginning of Period	Net investment income (loss)*	Net realized and unrealized gains (losses)	Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions	Net Asset Value, End of Period	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***
Institutional Class Shares																	
For the year ended																	
10/31/2017	\$10.68	\$0.22	\$1.34	\$1.56	\$(0.15)	\$—	\$12.09	14.78%	\$72,454	0.95%	1.23%	1.93%	138%				
10/31/2016	\$10.52	\$0.26	\$0.09	\$0.35	\$(0.19)	\$—	\$10.68	3.34%	\$45,813	0.95%	1.27%	2.48%	129%				
10/31/2015	\$10.69	\$0.32	\$(0.10)	\$0.22	\$(0.39)	\$—	\$10.52	2.10%	\$20,028	0.94%	1.33%	2.98%	98%				
10/31/2014	\$10.18	\$0.21	\$0.35	\$0.56	\$(0.05)	\$—	\$10.69	5.52%	\$6,329	0.90%	1.73%	2.00%	166%				
For the period from																	
9/20/2013 (c) thru	\$10.00	\$0.01+	\$0.17	\$0.18	\$—	\$—	\$10.18	1.80%	\$6,934	0.90%	10.18%	6.14%****	19%				
10/31/2013																	
Class A Shares																	
For the year ended																	
10/31/2017	\$10.64	\$0.18	\$1.33	\$1.51	\$(0.11)	\$—	\$12.04	14.34%	\$61,546	1.33%	1.73%	1.59%	138%				
10/31/2016	\$10.50	\$0.23	\$0.08	\$0.31	\$(0.17)	\$—	\$10.64	2.99%	\$56,135	1.33%	1.77%	2.23%	129%				
10/31/2015	\$10.65	\$0.29	\$(0.10)	\$0.19	\$(0.34)	\$—	\$10.50	1.75%	\$38,019	1.28%	1.75%	2.70%	98%				
10/31/2014	\$10.18	\$0.24	\$0.27	\$0.51	\$(0.04)	\$—	\$10.65	5.07%	\$21,684	1.28%	2.23%	2.32%	166%				
For the period from																	
9/20/2013 (c) thru	\$10.00	\$0.00+^	\$0.18	\$0.18	\$—	\$—	\$10.18	1.80%	\$3,876	1.28%	10.77%	0.25%	19%				
10/31/2013																	
Class C Shares																	
For the year ended																	
10/31/2017	\$10.48	\$0.11	\$1.32	\$1.43	\$(0.05)	\$—	\$11.86	13.66%	\$4,137	1.95%	2.23%	1.02%	138%				
10/31/2016	\$10.38	\$0.19	\$0.05	\$0.24	\$(0.14)	\$—	\$10.48	2.33%	\$5,189	1.95%	2.27%	1.85%	129%				
10/31/2015	\$10.56	\$0.22	\$(0.09)	\$0.13	\$(0.31)	\$—	\$10.38	1.22%	\$5,206	1.86%	2.25%	2.11%	98%				
10/31/2014	\$10.17	\$0.19	\$0.25	\$0.44	\$(0.05)	\$—	\$10.56	4.32%	\$2,962	1.90%	2.73%	1.87%	166%				
For the period from																	
9/20/2013 (c) thru	\$10.00	\$0.00+^	\$0.17	\$0.17	\$—	\$—	\$10.17	1.70%	\$1	1.90%	11.36%	0.06%	19%				
10/31/2013																	

Financial Highlights – AMERICAN INDEPENDENCE KANSAS TAX-EXEMPT BOND FUND

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

	Per Share Data										Ratios/Supplemental Data					
	Investment Operations					Distributions From					Total Return (excludes sales charge)	Net Assets, End of Year (000's)	Ratio of net expenses to average net assets	Ratio of gross expenses to average net assets(a)	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate(b)
	Net Asset Value, Beginning of Year	Net investment income (loss)*	Net realized and unrealized gains (losses)	Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions	Net Asset Value, End of Year								
Institutional Class Shares																
For the year ended																
10/31/2017	\$11.09	\$0.32	\$(0.21)	\$0.11	\$(0.32)	\$—	\$(0.32)	\$10.88	1.04%	\$167,374	0.48%	0.61%	2.95%	9%		
10/31/2016	\$11.11	\$0.33	\$(0.02)	\$0.31	\$(0.33)	\$—	\$(0.33)	\$11.09	2.80%	\$190,780	0.48%	0.60%	2.94%	10%		
10/31/2015	\$11.16	\$0.35	\$(0.05)	\$0.30	\$(0.35)	\$—	\$(0.35)	\$11.11	2.70%	\$181,983	0.48%	0.60%	3.12%	13%		
10/31/2014	\$10.80	\$0.37+	\$0.36	\$0.73	\$(0.37)	\$—	\$(0.37)	\$11.16	6.89%	\$183,423	0.48%	0.58%	3.39%	1%		
10/31/2013	\$11.28	\$0.35+	\$(0.48)	\$(0.13)	\$(0.35)	\$—	\$(0.35)	\$10.80	(1.13%)	\$232,502	0.48%	0.55%	3.20%	8%		
Class A Shares																
For the year ended																
10/31/2017	\$11.09	\$0.28	\$(0.21)	\$0.07	\$(0.28)	\$—	\$(0.28)	\$10.88	0.65%	\$11,462	0.87%	1.11%	2.56%	9%		
10/31/2016	\$11.11	\$0.29	\$(0.02)	\$0.27	\$(0.29)	\$—	\$(0.29)	\$11.09	2.41%	\$11,509	0.87%	1.10%	2.55%	10%		
10/31/2015	\$11.16	\$0.31	\$(0.05)	\$0.26	\$(0.31)	\$—	\$(0.31)	\$11.11	2.34%	\$10,620	0.83%	1.03%	2.76%	13%		
10/31/2014	\$10.80	\$0.33+	\$0.36	\$0.69	\$(0.33)	\$—	\$(0.33)	\$11.16	6.47%	\$10,186	0.87%	1.08%	3.00%	1%		
10/31/2013	\$11.28	\$0.31+	\$(0.48)	\$(0.17)	\$(0.31)	\$—	\$(0.31)	\$10.80	(1.52%)	\$9,815	0.87%	1.05%	2.82%	8%		
Class C Shares																
For the year ended																
10/31/2017	\$11.09	\$0.21	\$(0.22)	\$(0.01)	\$(0.21)	\$—	\$(0.21)	\$10.87	(0.05%)	\$694	1.48%	1.61%	1.96%	9%		
10/31/2016	\$11.11	\$0.22	\$(0.02)	\$0.20	\$(0.22)	\$—	\$(0.22)	\$11.09	1.79%	\$1,165	1.48%	1.60%	1.93%	10%		
10/31/2015	\$11.16	\$0.24	\$(0.05)	\$0.19	\$(0.24)	\$—	\$(0.24)	\$11.11	1.74%	\$1,077	1.42%	1.54%	2.18%	13%		
10/31/2014	\$10.80	\$0.26+	\$0.36	\$0.62	\$(0.26)	\$—	\$(0.26)	\$11.16	5.83%	\$1,164	1.48%	1.58%	2.38%	1%		
10/31/2013	\$11.28	\$0.24+	\$(0.48)	\$(0.24)	\$(0.24)	\$—	\$(0.24)	\$10.80	(2.11%)	\$1,190	1.48%	1.55%	2.21%	8%		

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

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

		Per Share Data					Ratios/Supplemental Data						
		Investment Operations			Distributions From								
Net Asset Value, Beginning of Year	Net investment income (loss)*	Net realized and unrealized gains (losses)	Increase (Decrease) from operations	Net investment income	Net realized gains	Total Distributions	Net Asset Value, End of Year	Total Return (excludes sales charge)	Net Assets, End of Year (000's)	Ratio of net expenses to average net assets	Ratio of gross expenses to average net assets(a)	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate(b)
Institutional Class Shares													
For the year ended													
10/31/2017	\$10.90	\$0.18	\$ (0.23)	\$ (0.05)	\$ (0.20)	\$—	\$ (0.20)	\$10.65	\$154,656	0.32%	0.68%	1.69%	134%
10/31/2016	\$10.37	\$0.12	\$0.48	\$0.60	\$ (0.07)	\$—	\$ (0.07)	\$10.90	\$246,216	0.32%	0.68%	1.11%	173%
10/31/2015	\$10.55	\$0.02	\$ (0.19)	\$ (0.17)	\$ (0.01)	\$—	\$ (0.01)	\$10.37	\$197,226	0.32%	0.69%	0.15%	200%
10/30/2014	\$10.51	\$0.10+	\$0.04	\$0.14	\$ (0.10)	\$—	\$ (0.10)	\$10.55	\$209,429	0.32%	0.69%	0.87%	167%
10/31/2013	\$11.78	\$0.10+	\$ (0.81)	\$ (0.71)	\$ (0.04)	\$ (0.52)	\$ (0.56)	\$10.51	\$296,810	0.32%	0.68%	0.49%	193%
Premier Class Shares													
For the year ended													
10/31/2017	\$10.85	\$0.17	\$ (0.24)	\$ (0.07)	\$ (0.19)	\$—	\$ (0.19)	\$10.59	\$1,122	0.47%	0.83%	1.61%	134%
10/31/2016	\$10.33	\$0.14	\$0.45	\$0.59	\$ (0.07)	\$—	\$ (0.07)	\$10.85	\$1,676	0.47%	0.83%	1.29%	173%
10/31/2015	\$10.53	\$0.07	\$ (0.26)	\$ (0.19)	\$ (0.01)	\$—	\$ (0.01)	\$10.33	\$604	0.42%	0.79%	0.63%	200%
10/30/2014	\$10.51	\$0.08+	\$0.04	\$0.12	\$ (0.10)	\$—	\$ (0.10)	\$10.53	\$213	0.47%	0.84%	0.81%	167%
For the period from													
4/2/2013 (c) thru													
10/31/2013	\$11.20	\$0.01+	\$ (0.69)	\$ (0.68)	\$ (0.01)	\$—	\$ (0.01)	\$10.51	\$12	0.47%	0.83%	0.10%	193%
Class A Shares													
For the year ended													
10/31/2017	\$10.84	\$0.13	\$ (0.24)	\$ (0.11)	\$ (0.14)	\$—	\$ (0.14)	\$10.59	\$26,994	0.77%	1.18%	1.26%	134%
10/31/2016	\$10.34	\$0.06	\$0.48	\$0.54	\$ (0.04)	\$—	\$ (0.04)	\$10.84	\$10,731	0.77%	1.18%	0.55%	173%
10/31/2015	\$10.56	\$ (0.03)	\$ (0.18)	\$ (0.21)	\$ (0.01)	\$—	\$ (0.01)	\$10.34	\$10,922	0.72%	1.09%	(0.30%)	200%
10/30/2014	\$10.54	\$0.06+	\$0.03	\$0.09	\$ (0.07)	\$—	\$ (0.07)	\$10.56	\$13,874	0.77%	1.19%	0.51%	167%
10/31/2013	\$11.84	\$0.04+	\$ (0.80)	\$ (0.76)	\$ (0.02)	\$ (0.52)	\$ (0.54)	\$10.54	\$18,888	0.77%	1.18%	0.14%	193%
Class C Shares													
For the year ended													
10/31/2017	\$10.57	\$0.07	\$ (0.23)	\$ (0.16)	\$ (0.09)	\$—	\$ (0.09)	\$10.32	\$12,403	1.32%	1.68%	0.69%	134%
10/31/2016	\$10.12	\$0.03	\$0.45	\$0.48	\$ (0.03)	\$—	\$ (0.03)	\$10.57	\$10,068	1.32%	1.68%	0.24%	173%
10/31/2015	\$10.39	\$ (0.07)	\$ (0.19)	\$ (0.26)	\$ (0.01)	\$—	\$ (0.01)	\$10.12	\$4,163	1.22%	1.59%	(0.64%)	200%
10/30/2014	\$10.37	\$ (0.02)+	\$0.05	\$0.03	\$ (0.01)	\$—	\$ (0.01)	\$10.39	\$1,218	1.32%	1.69%	(0.27%)	167%
10/31/2013	\$11.72	\$ (0.06)	\$ (0.75)	\$ (0.81)	\$ (0.02)	\$ (0.52)	\$ (0.54)	\$10.37	\$2,207	1.32%	1.68%	(0.51%)	193%

Financial Highlights – AMERICAN INDEPENDENCE HILLCREST SMALL CAP VALUE FUND

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

	Per Share Data					Ratios/Supplemental Data						
	Investment Operations			Distributions From		Net Asset Value, Beginning of Period	Total Return (excludes sales charge)**	Net Assets, End of Period (000's)	Ratio of net expenses to average net assets***	Ratio of gross expenses to average net assets(a)***	Ratio of net investment income (loss) to average net assets***	Portfolio turnover rate(b)**
Net Asset Value, Beginning of Period	Net investment income (loss)*	Net realized and unrealized gains (losses)	Net realized gains	Net investment income	Net Asset Value, End of Period							
Institutional Class Shares												
For the year ended 10/31/2017	\$10.95	\$0.06	\$1.88	\$—	\$(0.03)	\$12.86	17.74%	\$4,448	1.25%	3.28%	0.45%	74%
For the period from 12/31/2015 (c) thru 10/31/2016	\$10.00	\$0.07	\$0.88	\$—	\$—	\$10.95	9.50%	\$2,785	1.25%	4.66%	0.74%	32%
Class A Shares												
For the year ended 10/31/2017	\$10.92	\$0.01	\$1.88	\$—	\$(0.01)	\$12.80	17.32%	\$629	1.63%	3.78%	0.05%	74%
For the period from 12/31/2015 (c) thru 10/31/2016	\$10.00	\$0.03	\$0.89	\$—	\$—	\$10.92	9.20%	\$3,076	1.63%	5.16%	0.32%	32%
Class C Shares												
For the year ended 10/31/2017	\$10.86	\$(0.07)	\$1.88	\$—	\$—	\$12.67	16.67%	\$11	2.25%	4.28%	(0.54%)	74%
For the period from 12/31/2015 (c) thru 10/31/2016	\$10.00	\$(0.03)	\$0.89	\$—	\$—	\$10.86	8.60%	\$35	2.25%	5.66%	(0.31%)	32%

NOTES FOR FINANCIAL HIGHLIGHTS

- (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, 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.
- + Calculated based on ending shares outstanding during the period.

SERVICE PROVIDERS

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

Investment Adviser and Administrator:

Manifold Fund Advisors, LLC
75 Virginia Road, Box 14
North White Plains, New York 10603

Custodians:

INTRUST Bank NA
105 North Main Street
Wichita, Kansas 67202

UMB Bank, N.A.

923 Grand Blvd.
Kansas City, MO 64106

Transfer Agent:

Boston Financial Data Services
30 Dan Road
Canton, MA 02021

Distributor:

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

Fund Accounting Agent and Sub-Administrator:

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

ADDITIONAL INFORMATION

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

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

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

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

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

American Independence Funds Trust
75 Virginia Road, Box 14
North White Plains, New York 10603
Telephone: 1-866-410-2006

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

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

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