**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, AIIPX)**

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**
**EACH DATED MARCH 1, 2018**

**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: IIISX, IBFSX)

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

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

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.

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

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AMERICAN INDEPENDENCE

# Summary Prospectus

*March 1, 2018*

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

| | | |
|---|---|---|
| Institutional | FFIHX | 026762229 |
| Class A | FNIHX | 026762237 |
| Class C | FCIHX | 026762575 |
| Premier | AIIPX | 026762278 |

The Fund's statutory Prospectus and Statement of Additional Information dated March 1, 2018 are incorporated into and made part of this Summary Prospectus by reference. Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.americanindependence.com. You can also get this information at no cost by calling 866-410-2006 or by sending an e-mail request to info@americanindependence.com.

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

Not FDIC Insured • May Lose Value • No Bank Guarantee

Click here to view the fund's statutory prospectus
or statement of additional information

# FUND SUMMARY – 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 | 0.28% | 0.28% | 0.28% | 0.28% |
| 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 0.47%, 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.

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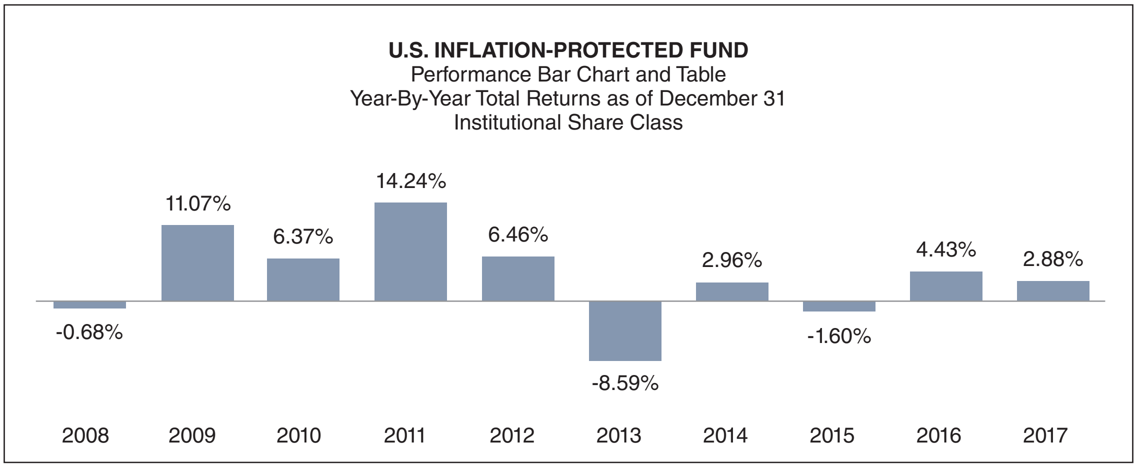
**Past Performance.** The bar chart and the table listed below give some indication of the risks of an investment in the Fund (and its predecessor) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1-, 5- and 10-year periods compare 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*

| | Institutional Class Shares | Class A Shares | Class C Shares | Premier Class Shares |
|---|---|---|---|---|
| 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.