



AC ALTERNATIVES[®] INCOME



TICKERS Investor Class: **ALNNX** > I Class: **ALNIX** > A Class: **ALNAX** > C Class: **ALNHX** > R Class: **ALNRX** > R6 Class: **ALNDX**

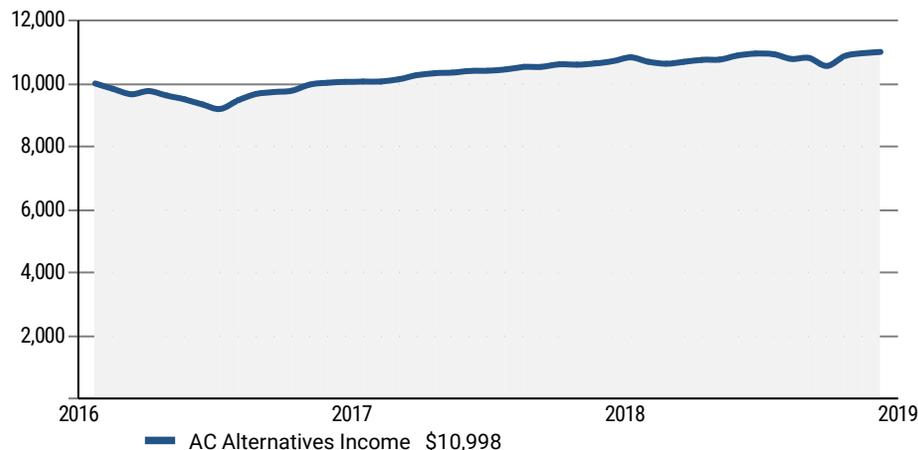
INVESTMENT PROFILE

This Fund is designed to provide:

- Diverse sources of income while protecting investor purchasing power
- Income in challenging interest rate environments
- Lower portfolio volatility through diversification

We believe that these results can be achieved over the long term by combining highly skilled alternative managers, dynamic portfolio construction and diversification across traditional and alternative asset classes.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



— AC Alternatives Income \$10,998

Statistics are based upon monthly returns. As such, calculations begin with the first full month of performance which is 8/31/2015.

STRATEGY AND SUBADVISOR ALLOCATION as of 03.31.2019

Strategy	Sub-Strategy	Subadvisor Allocations	Portfolio Weight (%)
Global Credit and Fixed Income	Structured Credit	Good Hill	19.57
	Total Global Credit and Fixed Income		19.57
Income-Oriented Equities	High-Dividend Equities	Perella Overlay HD	13.50
	MLPs	Perella Overlay MLP	2.08
	Global Real Estate	Timbercreek	8.76
	Total Income-Oriented Equities		24.34
Alternatives	Multi-Sector Credit	Marathon	25.16
	Opportunistic Credit	ArrowMark	18.79
	Total Alternatives		43.95
Overlay & Hedging	Overlay & Hedging	Perella Overlay Tactical & Liquidity	12.14
	Total Overlay & Hedging		12.14

PORTFOLIO MANAGEMENT

Cleo Chang	American Century Investments
Hitesh Patel, CFA, FRM	American Century Investments
Chris Bittman	Perella Weinberg Partners
Kent Muckel, CFA	Perella Weinberg Partners
Darren Myers, CFA	Perella Weinberg Partners

FUND INFORMATION

Inception Date	07/31/2015
Total Fund Assets	\$309.5M
30 Day SEC Yield (Inv Class)	
Subsidized / Unsubsidized	3.36% / 3.25%
Dividend Frequency	Quarterly
Morningstar Category	Allocation--15% to 30% Equity
Lipper Category	Alternative Multi-Strategy Funds
Index	HFRX Fixed Income - Credit

PORTFOLIO STATISTICS

Duration	1.86 Years
Gross Exposure (Long + Short)*	113.04%
Net Exposure (Long - Short)*	69.36%
Number of Stocks	108
Number of Bonds	284

*Eurodollar futures notional values are quoted at their quarterly values.

INVESTMENT BLEND%

Securitized Assets	37.26
Cash	30.64
Bank Loans	13.08
Real Estate	8.57
Equity	7.08
HY Bonds	4.24
MLP	2.04
Convertible Bonds	1.56
Diversified	-0.52
IG Bonds	-1.28
Sovereign Bonds	-2.67

Negative weights, when quoted, reflect a net short position in the investment type. Short positions may be intended to enhance the performance of the fund or may be intended for hedging purposes.

A Note About Risk

Alternative mutual funds often hold a variety of non-traditional investments, and generally employ more complex trading strategies than traditional mutual funds. Specifically, the AC Alternatives Income Fund may invest in, among other securities, lower-rated debt securities; securities backed by other assets (like mortgages or auto loans); companies engaged in the real estate industry; and entities that must invest in energy infrastructure, financial services or real estate to obtain special tax status. The fund may invest in these strategies directly, through short positions (effectively borrowing and then selling a security with a future delivery date in hopes that it will decline in price in the interim), or through other derivatives, such as futures or options. Each of these alternative asset classes and investment strategies has unique risks typically making them more suitable for investors with an above average tolerance for risk or longer investment horizon. Specifically, among other risks, lower-rated debt securities may be subject to greater default and liquidity risk; asset-backed securities may be subject to prepayment, credit and default risk; real estate securities may be subject to changes in economic conditions and interest rates; and special tax entities may be subject to change in tax status and the risks of concentrating in a particular region or industry.

In addition, these investments may be executed through investment strategies with unique risks. One of the risks of investing through short positions includes that the stock price will go up, exposing the short seller to potentially unlimited price risk. One of the risks of investing in derivatives is volatility. Specifically, derivatives investing can be typically executed for less than investing directly in the underlying asset. Small movements in the underlying asset's price, however, can result in significant volatility in the related derivative investment. In addition, most derivative investments involve a counterparty, which subjects the investment to the credit risk of each counterparty to a derivatives transaction. The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

PERFORMANCE (%) Class						Since
	Qtr.	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor	4.22	3.46	5.13	-	-	2.63
I	4.26	3.56	5.32	-	-	2.84
R6	4.40	3.82	5.52	-	-	3.03
Index	1.30	-0.90	3.12	-	-	0.52

Inception date is 07/31/2015.

CALENDAR YEAR RETURNS (%) > INVESTOR CLASS

Year	2016	2017	2018	YTD
Fund	6.70	5.68	-1.45	4.22
Index	4.97	3.87	-2.55	1.30

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

You should consider the investment objectives, risks, and charges and expenses carefully before you invest. The prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

MORNINGSTAR RATING > INVESTOR CLASS

Morningstar Category - Allocation--15% to 30%	Overall	3 Yr	5 Yr	10 Yr
Rating	★★★★	★★★★	-	-
# of Funds	183	183	-	-

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Past performance is no guarantee of future results.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

The HFRX Fixed Income - Credit Index serves as a daily-priced proxy for alternative strategies that provide exposure to credit strategies. Credit strategies refers to a wide range of sub-strategies and may include corporate, sovereign, distressed, asset-backed, capital structure arbitrage, and other relative value approaches. Strategies may also include and utilize equity securities, credit derivatives, commodities, or currencies.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

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Key Terms: Master Limited Partnerships (MLPs): Publicly traded, generally higher yielding securities of enterprises that engage in certain businesses, usually pertaining to the use of natural resources. **Bank Loans:** Variable-rate loans made by financial institutions to companies that are generally considered to have low credit quality. **Structured Credit Strategies:** Bonds backed by a pool of assets, such as mortgage loans, structured into classes with varying maturities, payment schedules and levels of risk. **Covered Call Strategies:** Sell options on positions held long to generate increased income. An option is the right, but not obligation, to buy or sell a position at a specified price and date. **Long/Short Strategies:** A type of investment that takes long positions in securities that are expected to rise in value and short positions in those that are expected to decrease in value in an attempt to limit market exposure. **Liquidity Management:** The ability to meet cash and collateral obligations without incurring substantial losses. **Risk Hedging:** Taking opposite positions in assets in order to offset losses in periods of market stress. **Real Estate Investment Trusts (REITs):** Securities that trade like stocks and invest in real estate through properties or mortgages. **Sub-Investment Grade Credit:** Includes high yield and bank loan investments. **Hedging and Overlay:** A practice in which an asset manager oversees a portfolio of subadvisors in an attempt to improve efficiency and to avoid undertaking unnecessary exposure risks. This practice also allows for the opportunity to take on specific tactical positions presented by a given market environment. **Subsidized Yield:** Reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. **Unsubsidized Yield:** Does not adjust for any fee waivers and/or expense reimbursements in effect. **Average Duration:** A weighted average of all bond durations in a fund's portfolio. Duration measures the price sensitivity of a bond or bond fund to changes in interest rates. Specifically, duration represents the approximate percentage change in the price of a bond or bond fund if interest rates move up or down 100 basis points. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund. For example, a fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Duration:** A measure of the price sensitivity of a fixed income investment to changes in interest rates. The longer the duration, expressed in years, the more a fixed income investment's price will change when interest rates change. **Multi-Sector Credit:** A wide range of sub-strategies and may include corporate, sovereign, distressed, asset-backed, capital structure arbitrage, and other relative value approaches. Strategies may also include and utilize equity securities, credit derivatives, commodities, or currencies.

Source: FactSet Research Systems, Inc., American Century Investments, State Street

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IN-FFS-92784 1904

Non-FDIC Insured • May Lose Value • No Bank Guarantee

RISK MEASURES (3-year)

Std. Deviation (Annualized)	3.26
Beta (vs. Barclays U.S. Aggregate Bond)	0.10
Beta (vs. S&P 500)	0.25
Sharpe Ratio	1.21

EXPENSES & SALES CHARGES

Class	Gross (%)	Net (%)
Investor	2.06	1.95
I	1.86	1.75
A	2.31	2.20
C	3.06	2.95
R	2.56	2.45
R6	1.71	1.60

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a CDSC of 1% and the charges will be imposed on certain redemptions within 12 months.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for the fund would have been lower if 0.11% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2019, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the semiannual or annual report for the most current information.