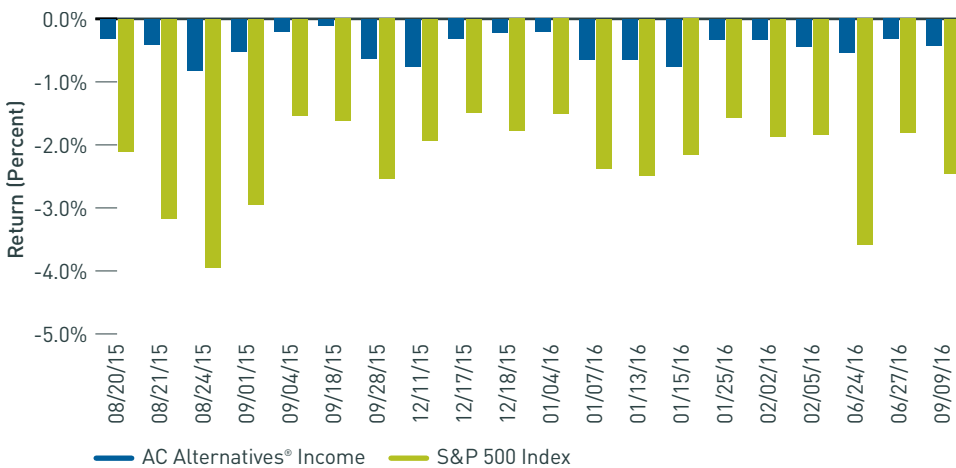


# THE CASE FOR DIVERSIFICATION: EVEN RISING MARKETS HAVE DOWN DAYS

Alternative investments—strategies whose holdings deviate from traditional benchmarks and employ techniques that seek to limit loss of capital—are often suggested because of their tendency to behave differently than stocks and bonds, typical staples within most investors’ portfolios. The strong stock and solid bond markets that we have experienced over the past 8 years have masked the benefit of owning investments that are intended to provide diversification. Of course, it’s usually during challenging environments when the benefits of diversification are needed most.

Since the inception of the AC Alternatives Income Fund (ALNNX) in August 2015, we have identified the 20 worst performing days for the S&P 500 and the Bloomberg Barclays Aggregate Bond Index. During these periods of market stress the Fund has shown the ability to reduce losses when compared to the other common components of an investor’s portfolio, stocks and bonds. Losing less on down days can be beneficial for both practical and emotional reasons. Practically when you experience a loss, you need a larger gain to get back to even. Emotionally, there’s less of a chance for a rash sell decision which can negatively impact long-term goals.

**WORST 20 DAYS FOR S&P 500**



**AVERAGE RETURN WORST 20 DAYS FOR S&P 500**

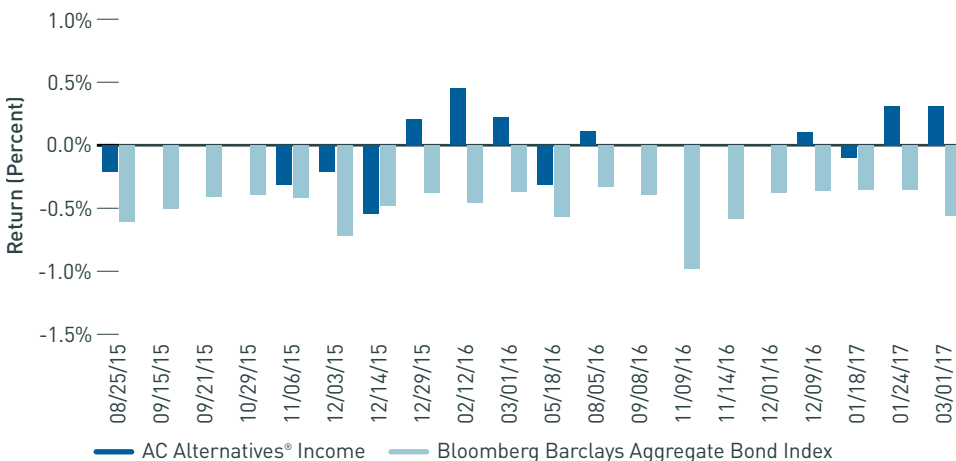
AC Alternatives® Income	-0.45%
S&P 500 Index	-2.23%

**ANNUALIZED RETURN (8/1/15-3/31/2017)**

AC Alternatives® Income	2.06%
S&P 500 Index	9.58%

Sources: Morningstar Direct as of 3/31/2017

**WORST 20 DAYS FOR BONDS**



**AVERAGE RETURN WORST 20 DAYS FOR BONDS**

AC Alternatives® Income	0.00%
Bloomberg Barclays Aggregate Bond Index	-0.48%

**ANNUALIZED RETURN (8/1/15-3/31/2017)**

AC Alternatives® Income	2.06%
Bloomberg Barclays Aggregate Bond Index	2.05%

Sources: Morningstar Direct as of 3/31/2017

## AC Alternatives® Income Fund seeks to deliver:

- Diverse sources of income while protecting 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.

	3 Month	YTD	1 Year	Inception
AC Alternatives® Income Investor	0.96%	3.08%	6.86%	2.30%
S&P 500 TR USD	3.09%	9.34%	17.90%	10.02%
HFRX Fixed Income-Credit TR USD	1.20%	2.39%	6.77%	0.93%
Bloomberg Barclays US Agg Bond TR USD	1.45%	2.27%	-0.31%	2.55%

Source: Morningstar. Morningstar Category: Multialternative. Data as of 6/30/2017. Inception date is 7/31/2015. Expense ratio is as of the most current prospectus. 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.

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 [americancentury.com](http://americancentury.com). Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains.

## EXPENSES & SALES CHARGES

	Investor	I
Gross Expense Ratio	2.07%	1.87%
Net Expense Ratio	1.99%	1.79%

Expense ratio is as of the fund's current prospectus. The IClass minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund.

The gross expense ratio is the total annual operating costs, expressed as a percentage of the 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 most recent fiscal year. Please see the prospectus for more information.

Returns or yields for the fund would have been lower if 0.08% of the management fee had not been waived. The advisor expects this waiver to continue until April 9, 2018, 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.

**You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at [americancentury.com](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.**

Diversification does not assure a profit nor does it protect against loss of principal.

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.

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 a 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 indices cited in this document are not investment products available for purchase. Alternative mutual funds generally 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. Should fully understand all the investments, investment strategies and risks of this fund before investing.

## Ticker Symbols

AC Alternatives Income  
ALNNX-Investor Class  
ALNIX-I Class  
ALNAX-A Class  
ALNRX-R Class  
ALNDX-R6 Class

**Key Terms: S&P 500® Index:** The S&P 500 Index is composed of 500 selected common stocks most of which are listed on the New York Stock Exchange. It is not an investment product available for purchase. ©2017 Standard & Poor's Financial Services LLC. All rights reserved. For intended recipient only. No further distribution and/or reproduction permitted. Standard & Poor's Financial Services LLC ("S&P") does not guarantee the accuracy, adequacy, completeness or availability of any data or information contained herein and is not responsible for any errors or omissions or for the results obtained from the use of such data or information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE IN CONNECTION TO THE DATA OR INFORMATION INCLUDED HEREIN. In no event shall S&P be liable for any direct, indirect, special or consequential damages in connection with recipient's use of such data or information. **Bloomberg Barclays U.S. Aggregate Bond Index:** Represents securities that are taxable, registered with the Securities and Exchange Commission, and U.S. dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. **HFRX Fixed Income - Credit Index:** 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.

