

A COMPREHENSIVE 3-D APPROACH. LOOKING AT EQUITY INVESTING FROM EVERY ANGLE.

AC Alternatives® Long Short Fund is designed to tactically navigate global equity markets in pursuit of long-term growth, striving for lower volatility and smaller declines than traditional equities.

Differentiated Approach to Equity Investing

Long/short strategies seek to capitalize on opportunities presented by divergence in the performance of individual stocks, with the goal of managing volatility and mitigating the risk of large losses. These strategies seek:

- Participation in positive market environments
- Out-performance during periods of negative stock-market returns
- Lower volatility than traditional equities
- Enhanced diversification for a portfolio of stocks and bonds

Uniquely Diversified Line-Up of Specialists

Institutional alternatives manager Perella Weinberg Partners (PWP) allocates fund assets across a diverse line-up of highly skilled alternative equity specialists and direct investments. The fund offers a rare combination of strategies that:

- Invest across geographies, investment themes and styles
- Aim to mitigate the impact of significant variation among manager returns within the long/short category—a key risk associated with alternative investing

Dynamic Portfolio Construction

The investment team seeks to optimize return potential while seeking to manage equity and sector-specific risks through:

- Daily monitoring of market environment and subadvisor allocations
- Active management of the fund's exposure to market fluctuations
- Direct security investments intended to hedge or accentuate portfolio themes
- Dual risk management oversight by ACI and PWP investment committees

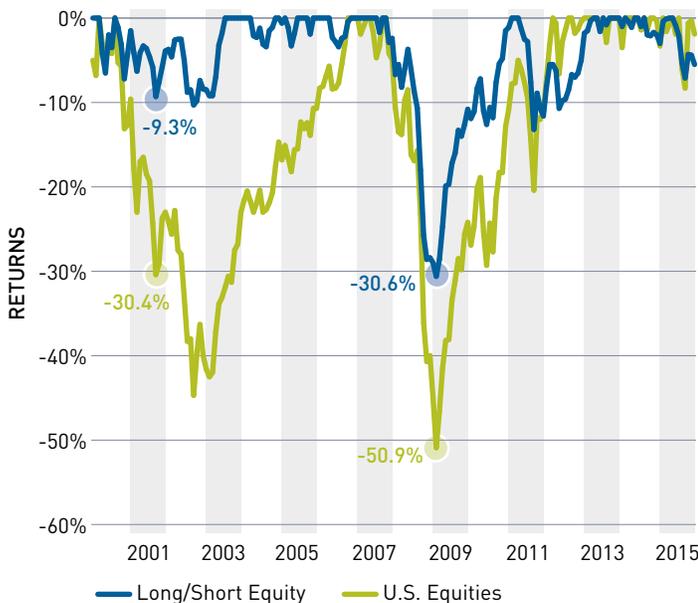
WHY THE AC ALTERNATIVES LONG SHORT FUND?

Pursues more reliable returns through diversification across multiple, experienced managers

We believe a carefully curated multi-manager approach may offer the advantages of long/short investing with diversification designed to deliver more-consistent returns.

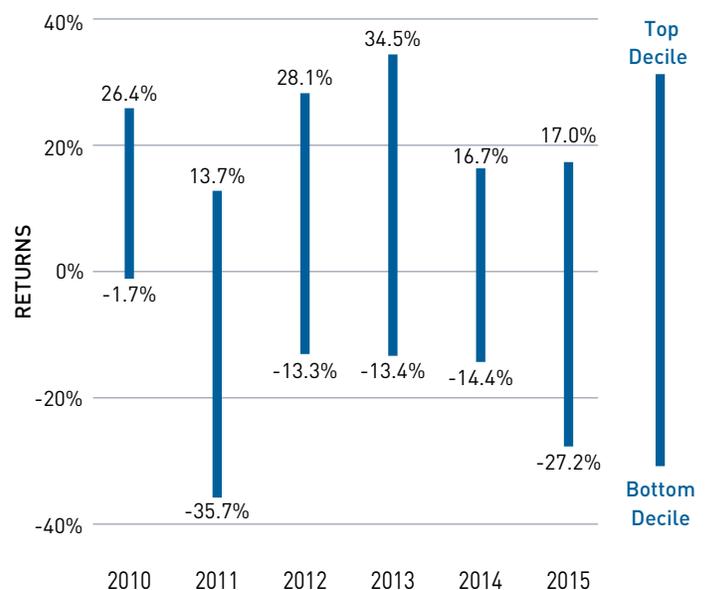
Long/Short Equity funds have historically dampened losses during major market corrections...

RETURNS DURING STOCK MARKET CORRECTIONS



...but choosing the right long/short manager can be challenging

RANGE OF RETURNS BETWEEN TOP-DECILE AND BOTTOM-DECILE LONG/SHORT EQUITY MANAGERS



Source: Morningstar Direct . Long/Short Equity represented by HFRI Equity Hedge (Total) Index; US Equities represented by SPDR (R) S&P 500 ETF, an investment that tracks the total return of the S&P 500 Index.

Source: Morningstar Direct. Represented by the Morningstar OE Long/Short Equity category.

ABOUT PERELLA WEINBERG PARTNERS

American Century has engaged Perella Weinberg Partners LP (PWP) to identify and recommend subadvisors as well as to provide daily asset allocation among subadvisors, supplemented by the firm's own direct investment management and hedging strategies. PWP is a global, independent advisory and asset management firm with approximately \$12.5* billion of commitments from institutional and private investors around the world. The firm is a private limited partnership with approximately 600 employees based in New York, London, Abu Dhabi, Denver, Dubai, and San Francisco. The PWP Agility platform was created to provide outsourced investment solutions for clients. The team has extensive experience and executes a proven and disciplined due diligence process to identify and invest with top managers across alternative and traditional asset classes.

*as of 12/31/2016

PWP allocates among subadvisors including:



Sirios Capital Management

Generalist long/short equity approach employing fundamental security selection within the context of prudent risk management.

PASSPORT CAPITAL

Passport Capital

Seeks to achieve risk-adjusted returns through a global thematic long/short equity approach that combines macroeconomic analysis, fundamental research and quantitative tools.



Three Bridges Capital

Seeks to generate competitive returns in rising markets and preserve capital in falling markets through a European-focused long/short equity strategy.



CMIA Seligman Investments

Employs a sector-focused long/short equity approach focused on the technology, media and telecom (TMT) sector.

PWP may make recommendations to the Advisor to terminate and replace underlying subadvisors from time to time.

AC Alternatives Long Short Team



Chris Bittman
Portfolio Manager
Perella Weinberg
Partners Agility



Kent Muckel
Portfolio Manager
Perella Weinberg
Partners Agility



Darren Myers
Portfolio Manager
Perella Weinberg
Partners Agility

FUND PROFILE

Lipper Category Alt Long/Short Equity

Morningstar Category Long/Short Equity

Objective Capital appreciation

Benchmark HFRX Equity
Hedge Index

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

Alternative mutual funds that hold a variety of non-traditional investments also often employ more complex trading strategies, than traditional mutual funds. Each of these different alternative asset classes and investment strategies have unique risks making them more suitable for investors with an above average tolerance risk.

Fund(s) shown may take short positions. A short position arises when the fund sells stock that it does not own but was borrowed in anticipation that the market price of the stock will decline. If the market price declines, the fund can replace the borrowed stock at a lower price and capture the value represented by the difference between the higher sale price and the lower replacement price. Conversely, if the price of the stock goes up after the fund borrows the stock, the fund will lose money because it will have to pay more to replace the borrowed stock than it received when it sold the stock short. Any loss will be increased by the amount of compensation, interest or dividends, and transaction costs the fund must pay to the lender of the borrowed security. In addition, because the fund's loss on a short sale stems from increases in the value of the stock sold short, the extent of such loss, like the price of the stock sold short, is theoretically unlimited. By contrast, a fund's loss on a long position arises from decreases in the value of the stock and therefore is limited by the fact that a stock's value cannot drop below zero. In addition, the fund may not be able to close out a short position at a particular time or price advantageous to the fund and there is some risk the lender of the stock sold short will terminate the loan at an inopportune time.

A long position is the opposite of a short position. A long position is the buying of a security such as a stock with the expectation that it rise in value.

International investing involves special risks, such as political instability and currency fluctuations.

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

The indices cited in this document are not investment products available for purchase. The S&P 500® Index is a capitalization-weighted index of 500 widely traded stocks that is considered to represent the performance of the stock market in general.

The HFRX Equity Hedge Index serves as a daily-priced proxy for alternative strategies that maintain positions long and short, primarily in equity and equity derivative securities.