



AC ALTERNATIVES® MARKET NEUTRAL VALUE



TICKERS Investor Class: **ACVVX** > I Class: **ACVKX** > A Class: **ACVQX** > C Class: **ACVHX** > R Class: **ACVWX**

OBJECTIVE AND INVESTMENT STRATEGY

This Fund is designed to provide:

- Capital appreciation, independent of equity market conditions
- Little to no correlation to stocks and low correlation to bonds
- Low volatility

We believe we can deliver this risk/return profile by evaluating securities based on relative valuation and quality metrics. We strive to identify and capitalize on the business model and valuation anomalies which exist between companies, within industries and capital structures.

PERFORMANCE (%)

Class	Qtr.	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Investor	-0.34	-4.06	-2.79	-1.80	-	0.79
I	-0.33	-3.91	-2.59	-1.60	-	0.99
Index	0.00	0.07	1.27	1.11	-	0.60

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 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, contains this and other information about the fund, and should be read carefully before investing.

EXPENSES & SALES CHARGES (%)

	Investor	I
Gross Expense Ratio	3.49	3.29

The total expense ratio (excluding dividends and interest expense on securities sold short) was **1.68%** for Investor Class and **1.48%** for I Class. This fund's total expense ratio excludes dividends on short sales. These are the dividends paid to the lenders of the borrowed securities. The expense relating to dividends on short sales will vary depending on whether the securities the fund sells short pay dividends and on the size of any such dividends.

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.

Expense ratio 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.

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

Start Date	Industry Company
1980	Phil Davidson, CFA
1993	Kevin Toney, CFA
1991	Michael Liss, CPA, CFA
1998	Brian Woglom, CFA
1992	Philip Sundell, CFA

FUND INFORMATION

Inception Date	10/31/2011
Total Fund Assets	\$46.1M
Dividend Frequency	Quarterly
Morningstar Category	Equity Market Neutral
Index	Bloomberg Barclays U.S. 1-3 Month Treasury Bill

PORTFOLIO STATISTICS

Gross Exposure (Long + Short)	162.70%
Net Exposure (Long - Short)	0.95%
	Long Short
Number of Holdings	82 84
Weighted Avg Market Cap	\$117.2B \$106.4B
P/E Ratio	21.03x 21.66x
P/B Ratio	2.65x 2.67x

SECTOR ALLOCATION (%)

	Long	Short	Net
Industrials	20.95	20.75	0.21
Consumer Discretionary	17.24	19.08	-1.84
Information Technology	14.81	11.93	2.88
Financials	9.11	9.50	-0.40
Energy	9.10	9.18	-0.08
Communication Services	7.06	7.62	-0.56
Consumer Staples	6.01	5.55	0.46
Health Care	5.63	5.73	-0.10
Utilities	4.75	4.78	-0.03
Materials	3.77	3.79	-0.02
Real Estate	1.57	1.57	0.00
Diversified	0.00	0.52	-0.52

A Note About Risk

There are risks associated with selling short, including the risk that the fund may have to cover its short positions at a higher price than the short price, resulting in a loss. The fund's loss on a short sale is potentially unlimited, as a loss occurs when the value of a security sold short increases. The fund may invest in medium-sized and smaller companies, which may be more volatile and subject to greater short-term risk than larger companies. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. 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.

CALENDAR YEAR RETURNS (%) > INVESTOR CLASS

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Fund	4.03	2.99	1.71	3.68	3.47	1.62	-2.67	-1.62	-4.29	-1.88
Index	0.08	0.05	0.02	0.03	0.26	0.82	1.82	2.21	0.54	0.02

MORNINGSTAR RATING > INVESTOR CLASS

Morningstar Category - Equity Market Neutral		Overall	3 Yr	5 Yr	10 Yr
Rating		★★★	★★★	★★★	-
# of Funds		38	38	37	-

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.

RISK MEASURES (3-year)

Alpha (Annualized)*	-1.63
Beta*	-0.06
R-squared*	0.16
Std. Deviation (Annualized)	2.83
Sharpe Ratio	-1.45

*Relative to the S&P 500.

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

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Source: Bloomberg Index Services Ltd. Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index is the 1- to 3-month component of the U.S. Treasury Bill Index, which includes U.S. Treasury bills with a remaining maturity from 1 up to 12 months and excludes zero coupon strips.

Alternative mutual funds often hold a variety of non-traditional investments, and 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 for risk.

Fund 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.

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Key Terms: **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **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. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock's price to its book value per share. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the benchmark index. **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. **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.