



# AQR Diversifying Strategies Fund

12/31/2023

Performance as of 12/31/2023

	Inception Date	QTD	YTD	Annualized Total Return			Since Inception
				1 Yr	3 Yr	5 Yr	
Class I Shares: QDSIX	6/8/2020	-0.65%	8.88%	8.88%	11.38%	N/A	11.22%
Class N Shares: QDSNX	6/8/2020	-0.75%	8.53%	8.53%	11.10%	N/A	10.95%
Class R6 Shares: QDSRX	6/8/2020	-0.58%	8.94%	8.94%	11.51%	N/A	11.34%
ICE BofAML US 3M T-Bill Index	6/8/2020	1.37%	5.01%	5.01%	2.15%	N/A	1.83%

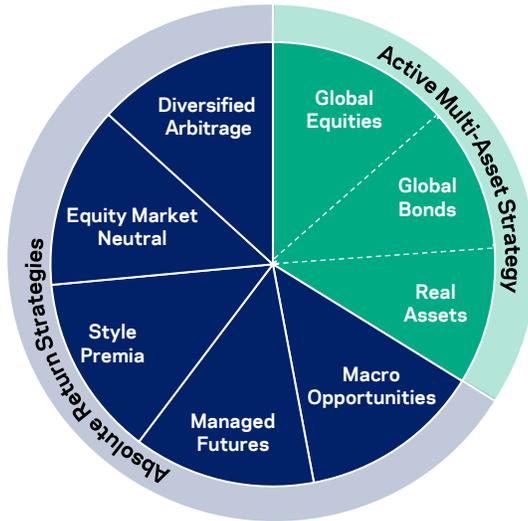
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance. Indexes are unmanaged and one cannot invest directly in an index.

## Investment Approach

Leveraging AQR's research and 20-year track record in alternative investing, the Diversifying Strategies Fund is designed to complement an investor's traditional stock and bond portfolio. The Fund invests in a portfolio of AQR mutual funds, providing exposure to both Absolute Return strategies and Active Multi-Asset strategies. The strategic allocations shown below may vary based on the conditional attractiveness of different opportunities.

### Absolute Return Strategies:

- Seek to capture returns from well-established investments styles, such as value and momentum.
- Certain strategies may also provide exposure to less accessible types of returns.
- These strategies tend to be uncorrelated to traditional asset classes over the long-term.



### Active Multi-Asset Strategy:

- Seeks to provide tactical and risk-managed allocations among major asset classes across global markets.
- These strategies are expected to have some correlation to traditional asset classes over the long-term.

## About the Fund

### Investment Objective:

Seeks capital appreciation.

### Reasons to Invest:

#### A Core Alternative Allocation

Seeks to provide an all-in-one solution for investors seeking a strategic, long-term approach to alternatives.

#### Low Exposure to Traditional Markets

Seeks reduced sensitivity to stock and bond market movements, which can help improve portfolio resilience across various market environments.

#### Multiple Sources of Return

Offers diversified exposure to a range of alternative strategies and return sources.

### Potential Advantages:

#### Academic Research Foundation

Investment approach is grounded in academic research dating back several decades.

#### Experienced Management Team

AQR's core investment and research team has been working together and managing complex alternative strategies since the early 1990s.

#### Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

#### Cutting Edge Research

Ongoing commitment to research and development.

## Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QDSIX	00191K351	6/8/2020	\$5 Million	None	1.56%	1.47%
Class N Shares	QDSNX	00191K344	6/8/2020	\$2500	0.25%	1.79%	1.72%
Class R6 Shares	QDSRX	00191K336	6/8/2020	\$50 Million	None	1.49%	1.37%

The Gross and Net Expense ratios shown above are based on estimated expenses as of May 1, 2022 and are subject to change based on, among other things, changes in allocations to the underlying funds in which the Fund invests.

\*Investment minimums are waived or reduced for certain investors. Some financial intermediaries may not offer Class R6 Shares or may impose different or additional eligibility and minimum investment requirements. See the Prospectus for additional details.

\*\*The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through April 30, 2024. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

### Adjusted Expense Ratio\*\*\*

Class I Shares: 1.29%

Class N Shares: 1.54%

Class R6 Shares: 1.19%

\*\*\*Reflects the Net Expense Ratio adjusted for certain investment related expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred indirectly by the Fund through investments in underlying mutual funds, none of which are paid to the Adviser.

**Underlying Funds as of 12/31/2023**

Fund Allocations			
Strategic	Current	Fund Name	Fund Description
13%	7%	<b>AQR Diversified Arbitrage Fund</b>	Combines a range of arbitrage strategies into one portfolio in an effort to harness multiple sources of return and mitigate risk
13%	19%	<b>AQR Equity Market Neutral Fund</b>	Seeks to generate returns without exposing investors to risks of equity markets by purchasing stocks expected to perform well (going long) and selling stocks expected to perform relatively poorly (shorting)
13%	12%	<b>AQR Macro Opportunities Fund</b>	Invests across asset classes and geographies on the basis of macroeconomic trends
13%	12%	<b>AQR Managed Futures Strategy HV Fund</b>	Employs a trend following approach to invest long and short in liquid futures and forwards contracts across asset classes
33%	29%	<b>AQR Multi-Asset Fund</b>	Invests by allocating risk, rather than dollars, in a balanced manner across multiple asset classes
13%	19%	<b>AQR Style Premia Alternative Fund</b>	Takes both positive and negative views on assets, investing across four investment styles and different markets and asset classes

It is expected that on a regular basis the Fund will maintain an allocation to cash of around 2%, although this allocation may vary depending on market conditions. Fund holdings are subject to change and should not be considered a recommendation to buy or sell securities. The Fund expects to rebalance on a quarterly basis, though rebalancing may occur more or less frequently depending on market conditions. Between rebalances the Fund's allocation to each underlying fund may deviate from the stated allocations shown above.

**PRINCIPAL RISKS:**

*There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results.*

*The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss. Due to the Fund's strategy of investing in underlying funds ("affiliated funds"), shareholders bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of such affiliated funds.*

*The affiliated funds will enter into short sales and/or make investments in futures contracts, forward contracts, options, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If an affiliated fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the affiliated fund has the risk that losses may exceed the net assets of the affiliated fund. The Fund could miss attractive investment opportunities by underweighting strategies that subsequently experience significant returns and could lose value by overweighting strategies that subsequently experience significant declines.*

*Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment. Alternative investments strategies can be subject to increased risks and costs and investors must determine if the addition of these types of investments is appropriate for their specific financial objectives. Diversification and asset allocation do not ensure a profit or guarantee against a loss.*

*An investment in accordance with the Fund's strategy is subject to risks, including the possibility that the value of the portfolio holdings may fluctuate in response to events specific to the companies in which the affiliated funds invest, as well as economic, political or social events in the United States or abroad. International investments are subject to certain risks, including currency movements and social, economic and political uncertainties, which could increase volatility. These risks are heightened in emerging markets. Commodities and futures generally are volatile and involve a high degree of risk. Investments in alternative strategies employ complex investment strategies and carry substantial risk. There can be no assurance a fund's investment objective or strategies will be successful. Investing involves risk, including risk of loss.*

*Given the complexity of the investments and strategies of the affiliated funds, the Multi-Strategy Team relies heavily on quantitative models and information and data supplied or made available by third parties. There is no guarantee that the use of the models and data will help the affiliated funds achieve their objectives. When selecting investments for the Fund, the AQR Multi-Strategy Team limits its selection to AQR mutual funds, so they will select AQR mutual funds even in cases where there are third party mutual funds that are less expensive, or that have longer track records or higher historical returns. AQR has a conflict of interest when it establishes the Fund's target asset classes, asset allocation objectives or ongoing allocations, because it will allocate only to asset classes where AQR mutual funds are available.*

*The information is intended to be educational and is not tailored to the investment needs of any specific investor. The information presented herein should not be the primary basis of your investment decisions. You should carefully research any fund you may be considering prior to making an investment decision. Another allocation and other investments, including non-AQR funds, having similar risk and return characteristics may be available. We suggest only AQR funds for the Fund and other fund families may have other options available, including funds with different features and costs.*

*We can change or update the Fund at any time. Neither AQR nor ALPS will notify you when they are updated. The Fund does not attempt to consider the effect of income taxes on performance or returns and do not reflect any opinion on the tax-appropriateness of the portfolio for any investor. The Fund does not consider the effect of taxes, fees and/or expenses associated with investing. Please consult with your investment or tax advisor, if applicable, prior to taking action.*

*AQR is the investment adviser to the AQR mutual funds included in the Fund and is entitled to receive an advisory fee from each fund, as reflected in the fund's prospectus. Additional investments in the AQR mutual funds selected the Fund can lead to additional advisory fees paid to AQR.*

**Definitions:**

*Value: The tendency for relatively cheap assets to outperform relatively expensive ones.*

*Momentum: The tendency for an asset's recent relative performance to continue in the future.*

*The ICE Bank of America ML 3-Month T Bill Index is an index consisting of U.S. Treasury Bills maturing in 90 days.*

**Please refer to the prospectus or summary prospectus for complete information regarding all risks associated with the fund. An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus or summary prospectus containing this and other information, please call 1-866-290-2688 or download the file from [www.aqrfunds.com](http://www.aqrfunds.com). Read the prospectus carefully before you invest. There is no assurance the stated objectives will be met.**

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**Not FDIC Insured - No Bank Guarantee - May Lose Value**

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