



AQR Diversified Arbitrage Fund

A Multifaceted Approach to Arbitrage Investing

The AQR Diversified Arbitrage Fund combines a variety of arbitrage strategies including merger arbitrage, convertible arbitrage, and event-driven investments. The Fund aims to equally balance its exposure across each strategy over time.

Seeks Attractive Risk Adjusted Returns

The Fund seeks to provide a steady and independent source of returns to a portfolio of stocks and bonds. It aims to maintain strong performance over the long term without bearing the risk of traditional market environments.

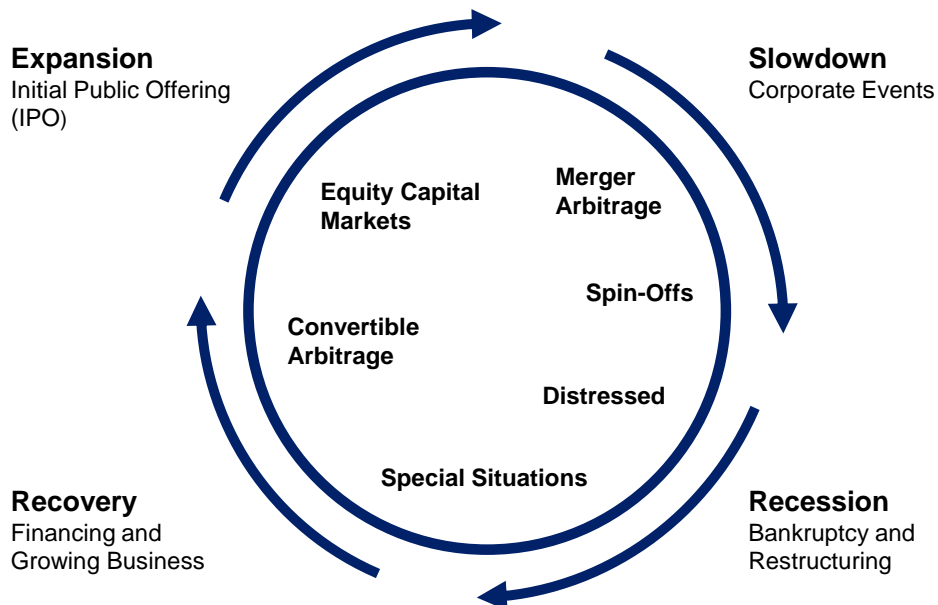
Potential to Perform in Up and Down Markets

Following a systematic process, the Fund seeks to generate returns that are consistent and repeatable over the long term. The Fund aims to be uncorrelated to the general market and has the potential to move in the same or opposite direction.

Portfolio Diversification

The Fund combines a range of arbitrage strategies, providing the opportunity to benefit from various types of corporate events. Since the Fund tends to behave differently than typical stock and bond strategies, it can be a potential diversifying source to a traditional portfolio.

Each phase of the market cycle presents an opportunity for arbitrage strategies to contribute positively to a portfolio



Source: AQR. The above chart is intended for illustrative purposes and does not represent any particular index or fund strategy. There is no assurance that the investment process will consistently lead to successful investing.

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Fund Goal

The AQR Diversified Arbitrage Fund seeks long-term absolute (positive) returns.



Investor Profile

This Fund may be suitable for investors seeking:

- Access to alternatives
- Potential for positive returns with low correlations to traditional assets
- Diversified exposure to arbitrage strategies



About the Manager

- AQR Capital Management, LLC. “AQR” is a global investment management firm built at the intersection of theory and practice
- Investment philosophy grounded in academic research
- AQR’s investment team has been managing complex hedge fund strategies since the firm’s inception in 1998

Fund Managers



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PRINCIPAL RISKS:

This Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

An investment in the Fund is subject to risks, including the possibility that the value of the Fund’s portfolio holdings may fluctuate in response to events specific to the companies in which the Fund invests, as well as economic, political or social events in the United States or abroad.

Diversification does not eliminate the risk of experiencing investment losses.

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.

Merger Arbitrage strategies seek to capitalize on the difference in prices of closely-related securities. Convertible arbitrage strategies typically involve buying a convertible bond and simultaneously selling short equity of the same company. Event-driven investments include a suite of other arbitrage strategies typically occurring around corporate actions and events.

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. Read the Prospectus or summary prospectus carefully before you invest. There is no assurance the stated objective(s) will be met. © AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management or its affiliates.

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