



AQR Diversifying Strategies Fund

Class I: QDSIX Class N: QDSNX Class R6: QDSRX

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A Diversified Approach to Alternative Investing

Designed to complement a traditional stock and bond portfolio, this Fund provides exposure to six AQR alternative mutual funds.

A Core Alternative Allocation

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

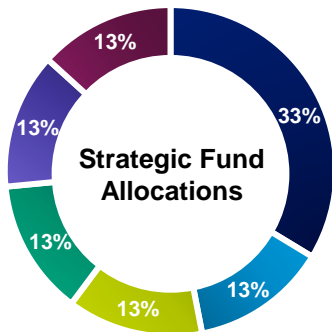
Low Exposure to Traditional Markets

Reduced sensitivity to stock and bond market movements may help improve portfolio resilience across various market environments.

Multiple Sources of Return

By allocating to AQR mutual funds, this Fund offers diversified exposure to a range of alternative strategies and return sources.

The Fund allocates to six AQR mutual funds, each with distinct alternative strategies.



AQR Multi-Asset Fund

Invests by allocating risk, rather than dollars, in a balanced manner across multiple asset classes.

AQR Macro Opportunities Fund

Invests across asset classes and geographies on the basis of macroeconomic trends.

AQR Managed Futures Strategy HV Fund

Employs a trend following approach to going long and short liquid futures and forward contracts across asset classes.

AQR Style Premia Alternative Fund

Invests long and short across investment styles, markets and asset classes.

AQR Equity Market Neutral Fund

Seeks to generate returns without exposing investors to risks of equity markets by investing both long and short.

AQR Diversified Arbitrage Fund

Combines arbitrage strategies into one portfolio in an effort to mitigate risk and harness multiple sources of return.

The underlying Funds buy, or go long, assets expected to perform relatively well and sell, or go short, stocks expected to perform relatively poorly. Source: AQR. The strategic allocations shown above may vary based on the conditional attractiveness of different opportunities. 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 percentages shown above.

Access Related Resources

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Diversifying Strategies Investing at AQR

- The AQR Diversifying Strategies Fund leverages AQR's research and 20-year track record in alternative investing.
- The Fund provides exposure to:

Absolute Return Strategies: Seek to capture returns from well-established investment styles. Certain strategies may also provide exposure to less accessible types of returns.

Active Multi-Asset Strategies: Seek to provide tactical and risk-managed allocations among major asset classes across global markets.

About AQR

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Munich, Hong Kong, London and Sydney.

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DISCLOSURES

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.

Investment objectives of affiliated funds:

The AQR Multi-Asset Fund seeks total return. The AQR Diversified Arbitrage Fund seeks long-term absolute positive returns. The AQR Macro Opportunities Fund, AQR Managed Futures Strategy HV Fund, AQR Style Premia Alternative Fund, and AQR Equity Market Neutral Fund seek positive absolute returns.



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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.

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.

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