



AQR Long/Short Equity Fund

Seeking Equity-Like Returns with Less Risk

Long/Short Equity seeks to generate returns by buying, or going long, stocks expected to perform relatively well, and selling, or going short, stocks expected to perform relatively poorly.

Seeks Attractive Total Returns

Investing systematically, the Fund seeks to generate attractive returns through two sources: the spread between long and short equity positions and a net long exposure to equity markets. The Fund seeks to provide higher risk-adjusted returns with lower volatility compared to global equity markets.

Seeks Less Downside Risk

Because the Fund is “net long” equities, it is managed to experience positive returns when the stock market is up and negative returns when the market is down. However, the Fund seeks to have a reduced sensitivity to equity markets which means that it may have the propensity to better weather difficult periods when the market declines.

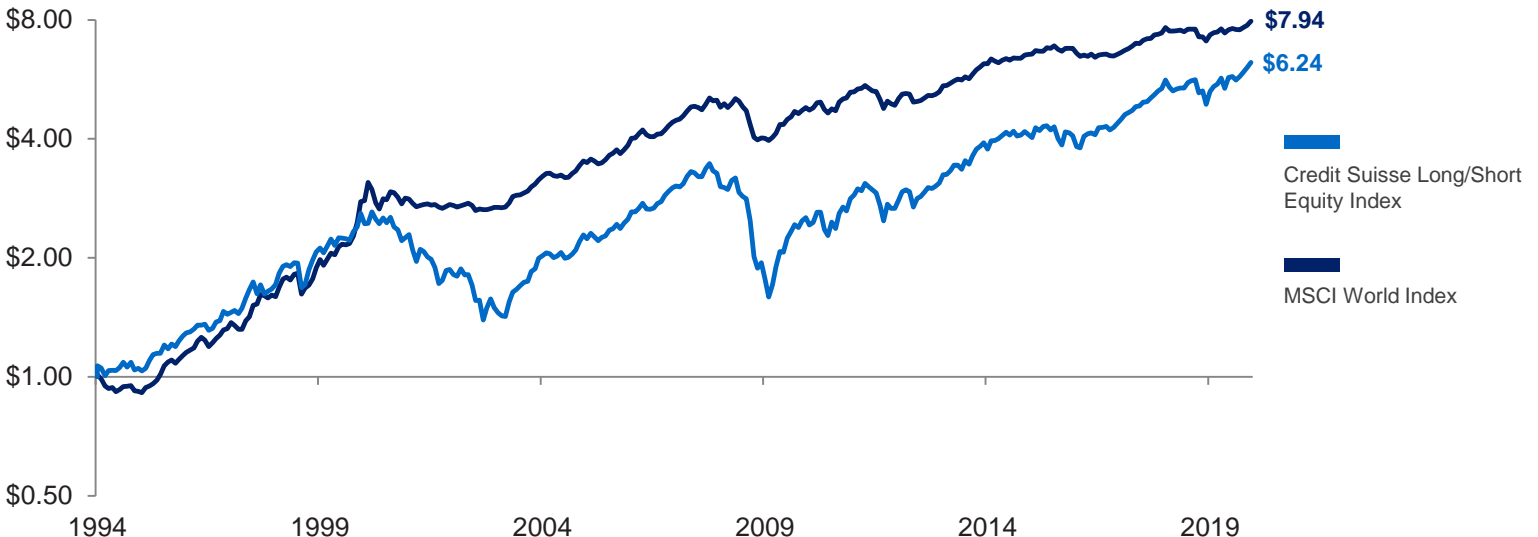
Portfolio Diversification

The Fund invests both long and short stocks, spanning many industries and geographic regions. When added to a traditional portfolio allocation, this differentiated approach might provide diversification benefits which can lead to a “smoother ride” over time.

Long/Short Equity strategies have historically performed well versus global equities

Growth of Hypothetical \$1

January 1, 1994 – December 31, 2019



Past performance is not a guarantee of future performance.

Source: AQR, MSCI, Credit Suisse. Investments cannot be made directly in an index. Index returns do not represent actual Fund or portfolio performance. Please visit funds.aqr.com for the most recent fund performance. Long/Short Equity Index is the Credit Suisse Long/Short Equity Index, which shows total returns. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

AQR Long/Short Equity Fund

Fund Managers



Fund Goal

The AQR Long/Short Equity Fund seeks capital appreciation by over- and underweighting securities, industries, and sectors relative to the MSCI World Index.



Investor Profile

This Fund may be suitable for investors seeking:

- Potential to outperform the MSCI World Index
- An alternative approach to traditional portfolios
- Diversified exposure to global equities



About the Manager

- AQR takes a systematic approach to investing grounded in academic research.
- The AQR Long/Short Equity Fund launched in 2013.
- AQR's investment and research team has been managing complex long-only and long-short strategies since the firm's inception in 1998.



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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. Diversification does not guarantee against losses.

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.

As part of the Fund's principal investment strategy, the Fund will enter into short sales and will make investments in futures contracts and other derivative instruments. These investment activities 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 the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

The investment objective of the fund is to seek capital appreciation.

MSCI World Index: a market cap weighted stock market index of over 6,000 'world' stocks. The index includes a collection of stocks of all the developed markets in the world, as defined by MSCI.

Credit Suisse Hedge Fund Index: an asset-weighted hedge fund index that uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of U.S.\$50 million under management, a 12-month track record and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

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 carefully before you invest. There is no assurance the stated objective(s) will be met.

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