



AQR Managed Futures Strategy Fund

12/31/2022

Performance as of 12/31/2022

	Inception Date	QTD	YTD	Annualized Total Return				Since Inception
				1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares: AQMIX	1/5/2010	-3.92%	35.38%	35.38%	10.08%	4.38%	3.24%	2.61%
Class N Shares: AQMNX	1/5/2010	-4.02%	35.04%	35.04%	9.83%	4.10%	2.96%	2.34%
Class R6 Shares: AQMRX	9/2/2014	-3.95%	35.41%	35.41%	10.17%	4.45%	N/A	3.23%
ICE BofAML US 3M T-Bill	1/5/2010	0.84%	1.46%	1.46%	0.72%	1.26%	0.76%	0.61%
SG Trend Index	1/5/2010	-6.14%	27.29%	27.29%	13.85%	8.17%	5.74%	4.25%

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 for current month-end performance. Indexes are unmanaged and one cannot invest directly in an index.

Top Active Positions by Asset Class (%)*

% of Risk Allocation			% of Risk Allocation		
Commodities			Equities		
Wheat Future	(Short)	1.7%	Swiss Market Index Future Swap	(Short)	0.9%
Mini Natural Gas Future	(Short)	1.4%	DAX Index Future	(Short)	0.8%
Corn Future	(Short)	1.3%	E-Mini Nasdaq 100 Index Future	(Short)	0.8%
Currencies			Fixed Income		
JPY vs USD	(Short)	13.0%	Euro Buxl - 30 Yr Bond Future	(Short)	1.5%
EUR vs USD	(Long)	6.0%	Euro Bund - 10 yr Bond Future	(Short)	1.3%
AUD vs USD	(Long)	4.0%	Canadian Bank Acceptance Future	(Short)	1.3%

Number Of Long Holdings: 44 Number of Short Holdings: 140 Number Of Currency Pairs: 0

Asset Class Exposure(%)*

	% of Risk Allocation
Commodities	9.3%
Currencies	24.9%
Equities	24.5%
Fixed Income	41.3%

Portfolio Statistics (%)*

Realized Beta Since Inception to S&P 500	-0.05
Realized Beta Since Inception to BarCap Agg	0.24
Realized Since Inception Volatility	9.77%
Realized Since Inception Sharpe Ratio	0.20
Total Fund Assets (\$MM)	1,548

For these purposes, position risk allocations are calculated by dividing estimated position volatility by the sum of all position volatilities. Sector risk allocations are calculated by dividing estimated sector volatility by the sum of all sector volatilities. Volatilities and betas are calculated using three-day overlapping returns.

*Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

S&P 500 Index: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. BarCap Aggregate Bond Index: a broad-based index which is often used to represent investment grade bonds being traded in the U.S.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	AQMIX	00203H859	1/5/10	\$5 Million	None	1.25%	1.25%
Class N Shares	AQMNX	00203H842	1/5/10	\$1 Million	0.25%	1.48%	1.48%
Class R6 Shares	AQMRX	00191K609	9/2/14	\$50 Million	None	1.16%	1.16%

*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.

About the Fund

Investment Objective:

Seeks positive absolute returns.

Reasons to Invest:

Access to Alternative Investment Strategies

The Fund delivers an active long/short Managed Futures strategy in a mutual fund vehicle.

Portfolio Diversification

Managed Futures strategies seek to generate returns that are uncorrelated to traditional asset classes on average, and can increase a portfolio's diversification.

Potential Advantages:

Academic Research Foundation

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

Experienced Management Team

AQR senior management has been working together and implementing futures based strategies since the mid-1990s.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Cutting Edge Research

Ongoing commitment to research and development.

Investment Approach

The Fund invests in a portfolio of futures contracts, futures-related instruments, forwards and swaps ^[1], utilizing more than 100 contracts across four major asset classes: commodities, currencies, fixed income and equities. The Fund can take long or short positions in any of these instruments, and thus seeks to benefit both if the price of the underlying instrument rises or falls.

Trading Strategies

The Adviser seeks to establish long or short positions based on a combination of several trading strategies described below. These trading strategies take advantage of behavioral biases and actions of non-profit-seeking market participants, such as central banks. They specifically take advantage of under-reaction, which allows the Fund to enter a long or short position before news and information is fully reflected in asset prices. Additionally, the trading strategies can also benefit from over-reaction, as several behavioral biases, such as herding, can cause asset prices to overshoot their fundamental value. The Adviser pursues trends in both traditional and alternative markets.

Price Trends

Price trends use an asset's own price history to take a long or short position depending on trailing performance over both short-term and long-term horizons. These signals take advantage of market participants' behavioral biases and tactically enter and exit positions with varying conviction levels depending on the magnitude of price-moves in each horizon, as well as alignment across the different trend horizons.

Economic Trends

Economic trends also take advantage of behavioral biases, but follow trends in economic data. As markets have a tendency to underact to news, signals based on relevant data can offer an innovative approach to identifying price trends in markets. These signals formulate views based on key economic themes such as growth, inflation, monetary policy, international trade and sentiment.

Definitions:

Realized Beta of Fund to Index: A measure of the amount the fund has tended to move given a move in the specified Index, using three-day overlapping returns. A beta of 1 indicates that if the index has moved 10% over a three-day period, the fund has tended to move, on average, 10% over the same period. A beta of more than 1 indicates the fund has tended to move, on average, more than 10% in that case, and a beta of less than one indicates the fund has tended to move less than 10% in that case.

Realized Sharpe Ratio: a ratio which measures risk-adjusted performance.

Realized Volatility: the standard deviation of the compounded returns of a financial instrument within a specific time horizon.

PRINCIPAL RISKS:

The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility. This Fund takes short positions in derivative instruments. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. Risk allocation and attribution are based on estimated data, and may be subject to change.

An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, which may reduce performance, and may cause a higher level of tax liability to shareholders in the Fund.

The Fund is not suitable for all investors. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person without AQR's written consent.

The ICE Bank of America Merrill Lynch 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. The SG Trend Index, a subset of the SG CTA Index, follows traders of trend following methodologies

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. 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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