



AQR Risk-Balanced Commodities Strategy Fund

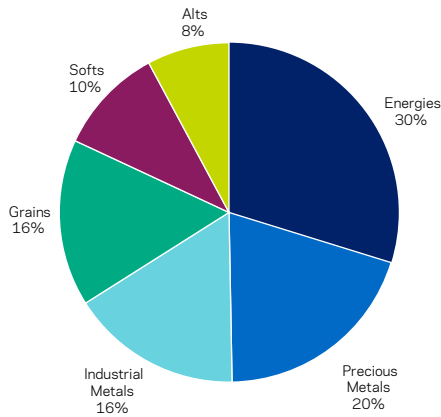
03/31/2024

Performance as of 03/31/2024

	Inception Date	QTD	YTD	Annualized Total Return				Since Inception
				1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares: ARCIX	7/9/2012	1.93%	1.93%	0.24%	16.44%	15.75%	3.65%	2.35%
Class N Shares: ARCNX	7/9/2012	1.97%	1.97%	0.08%	16.14%	15.45%	3.37%	2.09%
Class R6 Shares: QRCRX	9/2/2014	2.04%	2.04%	0.43%	16.55%	15.85%	N/A	4.61%
Bloomberg Commodity Total Return Index	7/9/2012	2.19%	2.19%	-0.56%	9.11%	6.38%	-1.56%	-1.64%

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 <https://funds.aqr.com> for current month-end performance. Indexes are unmanaged and one cannot invest directly in an index.

Risk Allocation (%) *



Portfolio Statistics

Beta of Fund to DJ-UBS	1.12
Beta of Fund to S&P GSCI	0.72
Current Fund Target Volatility	14.81%
Total Fund Assets (\$MM)	409

*Risk Allocation of each sector is an estimate of the volatility of that sector (taking into account correlations within the sector) using AQR proprietary risk models, divided by the sum of the volatilities of the sectors. Within a sector, each asset risk allocation is an estimate of the volatility of that asset, divided by the sum of the volatilities of the assets in that sector, and multiplied by the sector "Risk Allocation" calculated above.

*All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	ARCIX	00203H677	7/9/12	\$5 Million	None	1.07%	1.04%
Class N Shares	ARNX	00203H727	7/9/12	\$2500	0.25%	1.33%	1.29%
Class R6 Shares	QRCRX	00191K856	9/2/14	\$50 Million	None	0.99%	0.94%

*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.

**AQR Capital Management, LLC ("AQR" or 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: 1.03%

Class N Shares: 1.28%

Class R6 Shares: 0.93%

***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 directly by the Fund, none of which are paid to the Adviser. 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.

About the Fund

Investment Objective:
Seeks total return.

Reasons to Invest:

Diversification Across Assets

The Fund aims to include more commodity markets and to be more diversified across commodity sectors than its benchmark Bloomberg Commodity Total Return Index, which is heavily concentrated in energies.

Risk-Managed Strategy

The Fund will adjust exposure to commodities through time based on research-driven portfolio construction and risk management processes.

Active View

The Fund uses AQR's proprietary investment signals to actively over- or under-weight commodities and sectors based on their attractiveness.

Potential Advantages:

Academic Research Foundation

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

Experienced Management Team

AQR has been implementing commodity strategies since 1999.

Cutting Edge Research

Ongoing commitment to research and development.

Refinitiv Lipper Fund Awards United States 2023 Winner, Best Commodities General Fund Over Three and Five Years

Refinitiv Lipper Fund Awards United States 2022 Winner, Best Commodities General Fund Over Three Years.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com.

Example of Underlying Strategies

The Fund primarily invests in a portfolio of commodity futures contracts. The Fund seeks to balance risks across commodity sectors, managing risk over time through volatility targeting and drawdown control, and improving returns using information on commodity fundamentals and trends.

Risk Balancing Across Sectors

In a risk balanced commodities portfolio, every sector contributes roughly equally to the volatility of the total portfolio and no one commodity dominates near-term returns. To achieve this, less volatile sectors are given larger notional allocations, while volatile sectors get a smaller notional allocation.

Risk Balancing Through Time

Over time, the volatility of commodities can vary significantly. During stress periods when the volatility across commodities increases sharply, such as 2008, the riskiness of a commodities portfolio may become higher than desirable. By monitoring volatilities and correlations across commodities, it is possible to increase or decrease portfolio-wide exposures in order to target a pre-specified risk level for the fund and attempt to keep returns smoother over time.

Active Management

The Fund is actively managed, and the fund managers will vary the Fund's positions in individual commodities and commodity sectors (even going short in some commodities at times) based on an evaluation of the attractiveness of the positions. These shifts in allocations will be determined using AQR's proprietary models. Information that is evaluated includes the roll yield, inventory, and supply and demand relationships of each commodity, as well as the macroeconomic environment and other factors.

Definitions:

Current Beta of Fund to Index: A forward-looking measure of the amount the fund is expected to move given a move in the specified Index, based on AQR proprietary risk models. A beta of 1 indicates that if the index moves 10%, the fund is expected to move, on average, 10% over the same period. A beta of more than 1 indicates the fund is expected to move, on average, more than 10% in that case, and a beta of less than one indicates the fund is expected to move less than 10% in that case.

Futures Contract: An exchange-traded standardized contract to buy or sell a specified asset in the future for a price agreed today.

Roll Yield: The percentage difference in price between two futures contracts for different delivery dates. Represents the difference between spot price returns and the returns to holding futures.

S&P GSCI Commodity Index: a composite index of commodity sector returns representing an unleveraged, long only investment in commodity futures that is broadly diversified across the spectrum of commodities.

Volatility: A statistical measure of the variation in returns for a given security or index.

PRINCIPAL RISKS:

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 U.S. or abroad. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money.

The use of derivatives, including swaps, forward and futures contracts, and investments in 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. 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. 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, and cause a higher level of tax liability to shareholders in the Fund. This Fund is a non diversified fund. Because the Fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's Performance.

This Fund is not suitable for all investors. An investor considering the Funds should be able to tolerate potentially wide price fluctuations. Risk allocation and attribution are based on estimated data, and may be subject to change.

There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. 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 Bloomberg Commodity Index Total Return is a broadly diversified index that allows investors to track commodity futures through a single measure.

Please refer to the Prospectus or Summary Prospectus for additional information regarding 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 visit <https://funds.aqr.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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