



# AQR Macro Opportunities Fund

3/31/2024

## Performance as of 3/31/2024

	Inception Date	QTD	YTD	Annualized Total Return			Since Inception
				1 Yr	3 Yr	5 Yr	
Class I Shares: QGMIX	4/8/2014	6.23%	6.23%	8.49%	8.03%	6.45%	3.93%
Class N Shares: QGMNX	4/8/2014	6.11%	6.11%	8.18%	7.74%	6.20%	3.67%
Class R6 Shares: QGMRX	9/2/2014	6.22%	6.22%	8.46%	8.09%	6.56%	4.47%
ICE BofA US 3M T-Bill Index	4/8/2014	1.29%	1.29%	5.24%	2.58%	2.02%	1.38%

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 in an index.

## Exposure by Asset Class (%)\*

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Fixed Income Markets	514.1%	522.4%
Currencies	127.2%	128.7%
Equity Markets	94.1%	80.1%
Commodities	56.4%	59.2%
<b>Total Fund Exposures</b>	<b>791.9%</b>	<b>790.5%</b>

## Risk Allocation (%)\*, \*\*

	% of Risk Allocation
Commodities	31.4%
Currencies	21.4%
Equities	20.5%
Fixed Income	26.8%
<b>Total Fund</b>	<b>100.0%</b>

\*\*While the Fund's actual portfolio construction uses AQR's proprietary risk models which take correlations into consideration, for the sake of simplicity, the "Risk Allocation" for each asset class is calculated by taking the standard deviation (a measure of the extent to which numbers are spread around their average) of returns to that set of positions (as if it were a static holding in the Fund), and dividing that number by the sum of that calculation for all asset classes such that the sum of all risk allocations equals 100%.

## Portfolio Statistics\*

# of long holdings	131
# of short holdings	109
<b>Total Fund Assets (\$MM)</b>	<b>129</b>

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

## About the Fund

### Investment Objective:

Seeks positive absolute returns.

### Reasons to Invest:

#### Access to Alternative Investment Strategies

The Fund delivers an active multiasset, long/short Global Macro strategy in a mutual fund vehicle.

#### Portfolio Diversification

The Fund invests in a wide spectrum of assets across multiple geographies based on the adviser's evaluation of economic developments. The Fund seeks to generate returns that are uncorrelated to traditional asset classes, which 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's core investment and research team has been working together and implementing complex alternative strategies since the mid-1990s.

#### Cutting Edge Research

Ongoing commitment to research and development.

## Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QGMIX	00203H370	4/8/14	\$5 Million	None	2.01%	1.71%
Class N Shares	QGMNX	00203H362	4/8/14	\$2500	0.25%	2.31%	1.96%
Class R6 Shares	QGMRX	00191K302	9/2/14	\$50 Million	None	2.01%	1.61%

\*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: 1.23%      Class N Shares: 1.48%      Class R6 Shares: 1.13%

\*\*\*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.

## Investment Approach

The AQR Global Macro Fund is a long-term market-neutral strategy that seeks to deliver positive returns with low correlation to the general global equity, fixed income, currency and commodity markets. The Fund trades predominately on macroeconomic news and trends, using a systematic, bottom-up approach that integrates both quantitative and discretionary trading signals. While the Fund is long-term market neutral, it can take directional views over the short term.

## Investment Universe

The investment universe of the Fund is chosen to seek diversification benefits while trading exclusively in liquid assets. The Fund holds both long and short positions across four major asset classes:

**Equities:** Equity index futures and swaps across developed and emerging markets

**Fixed Income:** Bond and interest rate futures and swaps in developed markets

**Commodities:** Nineteen commodity futures

**Currencies:** Twenty-eight currencies in developed and emerging markets

## Investment Philosophy

The Fund's core investment philosophy is rooted in the insight that financial markets tend to under-react to macroeconomic news. This implies that macroeconomic news tends to have a persistent effect on asset prices. The Fund seeks to take advantage of this tendency by investing across liquid markets on the basis of macroeconomic news and trends, an investment approach we call macro momentum.

AQR's research suggests that macro momentum is a robust trading strategy that works across a wide range of markets and indicators. Our macro momentum views incorporate information about (but not limited to) growth, inflation, international trade, monetary policy, investor sentiment and asset-specific fundamentals. In addition to macro momentum, the Fund also incorporates opportunistic, value, carry, momentum and defensive signals in security selection.

## Investment Process

- Broadly diversified strategy, holding a large number of positions across a range of global markets, and taking both relative value and directional positions
- Bottom-up portfolio construction process evaluating the attractiveness of each asset on the basis of macro momentum, as well as price momentum, value and carry indicators
- Integrate quantitative and discretionary macro momentum inputs into a systematic, risk-managed portfolio construction process

## 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. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies.*

*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. The Fund from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. This Fund enters into a short position in a derivative instrument which involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer (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.*

*An investor considering the Funds should be able to tolerate potentially wide price fluctuations.*

*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 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days.*

**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**

## Fund Managers



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