



AQR Multi-Asset Fund

3/31/2024

Performance as of 3/31/2024

	Inception Date	QTD	YTD	Annualized Total Return				
				1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I Shares: AQRIX	9/29/10	8.35%	8.35%	15.44%	6.59%	6.91%	5.73%	6.18%
Class N Shares: AQRNX	9/29/10	8.27%	8.27%	15.24%	6.37%	6.67%	5.45%	5.90%
Class R6 Shares: AQRXX	9/2/14	8.36%	8.36%	15.57%	6.71%	7.03%	N/A	5.18%
U.S. 60/40 Portfolio	9/29/10	5.94%	5.94%	17.97%	5.94%	9.30%	8.52%	9.33%
Global 60/40 Portfolio	9/29/10	5.27%	5.27%	16.42%	4.75%	7.76%	6.71%	7.32%

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.

The U.S. 60/40 Portfolio consists of 60% S&P 500 Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index. The Global 60/40 Portfolio consists of 60% MSCI World Index / 40% Bloomberg Barclays Global Aggregate Bond Index. Indexes are unmanaged, and one cannot invest directly in an index.

Exposure by Asset Class (%)

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Equity	93%	47%
Fixed Income	69%	11%
Commodities	19%	0%
Currencies	47%	37%
Inflation-Linked Bonds	17%	0%
Total Fund Exposures	246%	96%

Risk Allocation (%) ^{†,*}

	% of Risk Allocation
Equity	46%
Fixed Income	24%
Commodities	21%
Currencies	7%
Inflation-Linked Bonds	2%
Total Fund	100%

Portfolio Statistics[†]

Realized Beta Since Inception to S&P 500	0.37
Realized Beta Since Inception to BarCap Agg	0.78
Realized Since Inception Volatility	9.18%
Realized Since Inception Sharpe Ratio	0.56
Total Fund Assets (\$MM)	344

[†]The Risk weighting is calculated as the relative weight of the expected volatilities for each strategy, with a sum equal to 100% across all strategies. AQR calculates expected volatilities for each strategy using proprietary risk models to predict volatilities and correlations across all assets in the portfolio.

*All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities. See the following page for portfolio statistic definitions.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum [*]	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio ^{**}
Class I Shares	AQRIX	00203H826	9/29/10	\$5 Million	None	1.20%	1.01%
Class N Shares	AQRNX	00203H834	9/29/10	\$2500	0.25%	1.45%	1.26%
Class R6 Shares	AQRXX	00191K880	9/2/14	\$50 Million	None	1.10%	0.91%

^{*}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: 0.81%	Class N Shares: 1.06%	Class R6 Shares: 0.71%
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^{***}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.

¹ Source: Ilmanen, Maloney, Ross (2014). "Exploring Macroeconomic Sensitivities"

About the Fund

Investment Objective:

Seeks total return.

Reasons to invest:

Risk-Diversified Global Market Exposure
The Fund invests across a wide variety of global markets, including: developed market equities, fixed income, developed and emerging market currencies and commodities.

Access to Risk-Balanced Strategy

At its core, the Fund delivers exposure to a risk-balanced asset allocation strategy in a mutual fund vehicle.

A risk-balanced approach to asset allocation seeks to balance the allocation of risk across three major sources risk: equity risk, fixed income risk, and inflation risk and is considered a low beta strategy. Our research shows that historically this strategy has performed more consistently across a variety of economic environments than traditional approaches to asset allocation such as 60% stocks and 40% bonds.¹

Actively Managed Tactical Positioning

The strategy will dynamically adjust exposure to and within markets based on the Fund manager's views.

Risk Management

The Fund aims to manage risk by incorporating volatility targeting and stress testing as well as employing a predefined risk-reduction process that attempts to reduce fund-level risk during adverse market environments.

Potential Advantages:

Academic Research Foundation

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

Experienced Management Team

AQR senior management has been an early pioneer in risk-balanced investing, actively managing these strategies for institutional investors since 2006. Senior managers at AQR have been implementing alternative risk-balanced strategies together since the mid-1990s.

Cutting Edge Research

Ongoing commitment to research and development.

Investment Approach

The Fund uses a risk budgeting approach to combine a large number of liquid, global risk premia into a balanced portfolio, which aims to provide positive total returns. We seek assets that we believe are liquid and provide either a positive expected return or some portfolio diversification benefit over the long term. The strategy seeks to offer investors exposure to a number of global equity, fixed income, commodity, and currency markets. We believe the Fund attempts to draw on Modern Portfolio Theory in three ways: employing a broad investment opportunity set, allocating meaningfully to diversifying asset classes, and utilizing leverage to manage risk.

Philosophy

In allocating investments among asset classes, the strategy follows a risk-balanced approach. This approach to asset allocation seeks to balance the allocation of risk across asset classes (as measured by forecasted volatility, estimated potential loss and other proprietary measures) when building a balanced portfolio. This means that lower-risk asset classes (such as global developed market fixed income and inflation-linked government bonds) will generally have higher capital allocations than higher-risk asset classes (such as global developed market equities). This risk-balanced portfolio aims to have less reliance on equity risk than traditional 60/40 asset allocations do, and more investment in government bonds and commodities. The Fund's strategy will target a volatility of 10%. A "neutral" asset allocation targets a risk-balanced allocation to each of the three following major risk sources: equity risk, fixed income risk and inflation risk.

Definitions:

S&P 500 Total Return Index: a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry grouping, and is meant to reflect the risk/return characteristics of the large cap universe.

MSCI World Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets.

Bloomberg Barclays U.S. Aggregate Bond Index: a broad-based index used to represent investment grade bonds being traded in the United States.

Bloomberg Barclays Global Aggregate Bond Index: a broad-based index used to represent global investment-grade fixed incomes markets.

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.

Modern Portfolio Theory: an investment theory which aims to maximize the expected return for a portfolio given a certain amount of portfolio risk, or minimize risk for a given level of expected return, by varying the proportions of various assets.

Risk Premia: the return earned for taking risk in a given asset class above the risk free rate.

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

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

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. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase.

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 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. 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 not suitable for all investors. 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. Actual or realized volatility can and will differ from the forecasted or target volatility described above. 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.

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.

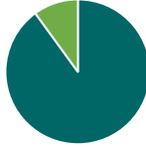
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Prior to January 30, 2019 the AQR Multi-Asset Fund was known as the AQR Risk Parity Fund.

Not FDIC Insured - No Bank Guarantee - May Lose Value

The Multi-Asset Fund Balances Risk Across Three Risk Premia Groups

Traditional "60/40" Risk Allocation



Highly concentrated in equity risk

Risk Balanced "Neutral" Risk Allocation



Balanced risk allocation that considers correlations across asset classes

■ Equity Risk ■ Nominal Interest Rate Risk ■ Inflation Risk

Tactical Views

The Fund is actively managed, and the Fund managers will vary the Fund's exposures to various asset classes based on the evaluation of investment opportunities within and across these asset classes. These shifts in allocations will be determined using models based on AQR's general value and momentum investment philosophy and may cause the Fund to deviate from a "neutral" risk-balanced position.

Information that is evaluated to arrive at the Fund's views includes, but is not limited to: global interest rates, earnings, cash flows, dividend yields, import/export flows, currency movements, sentiment indicators, trend indicators, inflation and growth forecasts and news feeds.

Fund Managers



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