



AQR Managed Futures Strategy Fund

An Alternative Approach for Building Better Portfolios

Managed Futures relies on a systematic, rules-based process to identify trends as they develop. In doing so, the Fund seeks to eliminate human emotion from the decision-making process of when to buy and sell.

A Diversifying Source of Returns

The Fund may provide investors an additional opportunity for positive returns at a time when traditional assets, such as stocks and bonds, may be struggling. Adding diversifying sources of returns may help to reduce a portfolio's overall volatility as well as improve returns.

Opportunity to Perform in Bull and Bear Markets

In prolonged down markets, the Fund tends to position itself "short" as markets begin to decline, seeking to profit if markets continue to fall. Similarly, in sustained up markets, the Fund tends to position itself "long" and aims to profit if the rise continues.

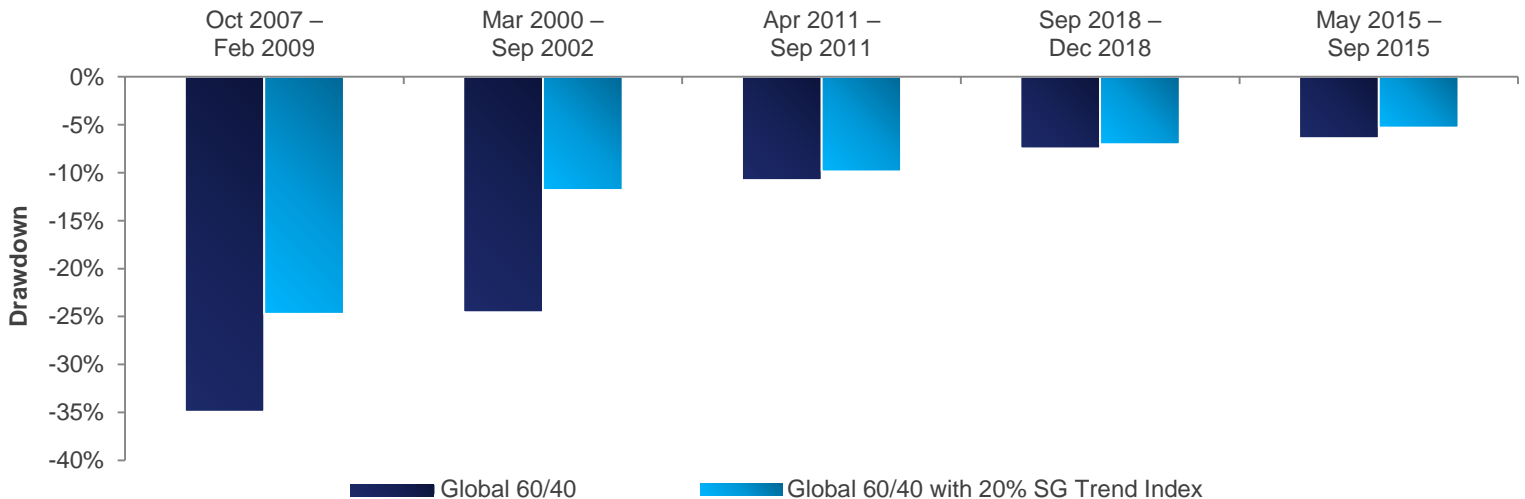
Potential to Manage Downside Risk

Trend following has historically performed positively during severe and prolonged market downturns, helping investors when they needed a diversifying return source most.

Managed Futures strategies have outperformed traditional portfolios in times of market stress

Performance during five worst global 60/40 drawdowns

January 1, 2000 – December 31, 2018



Source: AQR, Bloomberg. You cannot invest directly in an index. Index performance does not represent actual Fund or portfolio performance. Please visit funds.aqr.com for the most recent fund performance. The above represents the five worst equity drawdowns based on full monthly data from 2000-2018. The Global 60/40 Portfolio is based on a 60% weighting on the MSCI World Net Total Return USD Index and 40% weighting on the Bloomberg Barclays Global Aggregate Total Return Index, rebalanced monthly. Adding 20% SG Trend Index means using 80% Global 60/40 Portfolio defined above and 20% SG Trend Index. Past performance does not guarantee future results.

AQR Managed Futures Strategy Fund

Fund Managers



Fund Goal

The AQR Managed Futures Strategy Fund seeks positive absolute returns.



Investor Profile

This Fund may be suitable for investors seeking:

- Access to alternatives
- Potential for positive returns with low correlations to traditional assets
- Drawdown management



About the Manager

- AQR takes a systematic approach to investing grounded in academic research.
- The AQR Managed Futures Strategy Fund launched in 2010.
- 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:

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 enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. 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. Diversification does not eliminate risk.

An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Funds are 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 Funds. The Funds 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.

The investment objective of the fund is to seek positive absolute returns.

The MSCI World Net Total Return USD Index covers approximately 85% of the free float-adjusted market capitalization across the World Developed Markets equity universe (large and mid cap).

The SG Trend Index is designed to track the largest 10 (by AUM) commodity trading advisors (CTAs) and be representative of the managed futures trend-following space.

The Bloomberg Barclays Global Aggregate Total Return Index is a flagship measure of global investment grade debt from twenty-four local currency markets.

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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