



AQR Macro Opportunities Fund

3/31/2022

Performance as of 3/31/2022

	Inception Date	QTD	YTD	Annualized Total Return			Since Inception
				1 Yr	3 Yr	5 Yr	
Class I Shares: QGMIX	4/8/2014	10.65%	10.65%	1.91%	3.39%	3.54%	2.18%
Class N Shares: QGMNX	4/8/2014	10.50%	10.50%	1.61%	3.15%	3.29%	1.93%
Class R6 Shares: QGMRX	9/2/2014	10.63%	10.63%	1.93%	3.50%	3.63%	2.74%
ICE BofAML US 3M T-Bill	4/8/2014	0.04%	0.04%	0.06%	0.81%	1.13%	0.77%

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 in an index.

Exposure by Asset Class (%)

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Fixed Income Markets	212.9%	275.4%
Currencies	70.7%	74.7%
Equity Markets	61.5%	70.4%
Commodities	21.5%	22.1%
Total Fund Exposures	366.7%	442.6%

Risk Allocation (%)*

	% of Risk Allocation
Commodities	22.0%
Currencies	20.3%
Equities	25.3%
Fixed Income	32.4%
Total Fund	100.0%

Portfolio Statistics

# of long holdings	91
# of short holdings	64
Total Fund Assets (\$MM)	40

*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%.

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	2.11%	1.24%
Class N Shares	QGMNX	00203H362	4/8/14	\$1 Million	0.25%	2.36%	1.49%
Class R6 Shares	QGMRX	00191K302	9/2/14	\$50 Million	None	2.03%	1.14%

*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, 2022.

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.

About the Fund

Investment Objective:

Seeks positive absolute return.

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.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Cutting Edge Research

Ongoing commitment to research and development.

Investment Approach

The AQR Global Macro Fund is a long-term market-neutral strategy that seeks to deliver positive returns with low correlation to traditional and alternative investments. 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) economic growth, inflation, monetary and fiscal policy, international trade, macroeconomic sentiment, and credit conditions. In addition to macro momentum, the Fund also incorporates price momentum, valuation, and carry 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

The Fund Managers shown are Managers of the Fund as of 1/1/2022.

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.

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.

This 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.

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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