AQR FUNDS

Supplement dated January 14, 2021 ("Supplement") to the Class I Shares and Class N Shares Prospectus, dated May 1, 2020, as amended (the "Prospectus"), of the AQR Global Macro Fund (the "Fund")

This Supplement updates certain information contained in the Prospectus. Please review this important information carefully. You may obtain copies of the Fund's Prospectuses and Statement of Additional Information free of charge, upon request, by calling (866) 290-2688, or by writing to AQR Funds, P.O. Box 2248, Denver, CO 80201-2248.

Effective March 31, 2021:

- *the sub-section entitled "AQR Global Macro Fund—Portfolio Managers" on page 32 of the Prospectus is hereby deleted in its entirety and replaced with the following:*

Name	Portfolio Manager of the Fund Since	Title
John M. Liew, Ph.D., M.B.A.	April 8, 2014	Founding Principal of the *Adviser*
Jordan Brooks, Ph.D., M.A.	April 8, 2014	Principal of the *Adviser*
Michael Katz, Ph.D., A.M.	April 8, 2014	Principal of the *Adviser*
Yao Hua Ooi	January 1, 2020	Principal of the *Adviser*
Ashwin Thapar	March 31, 2021	Principal of the *Adviser*
Jonathan Fader	March 31, 2021	Managing Director of the *Adviser*

- *in the sub-section entitled "Portfolio Managers of the Adviser" beginning on page 178 of the Prospectus, the section of the chart that lists the portfolio managers of the AQR Global Macro Fund is hereby deleted in its entirety and replaced with the following:*

Fund	Portfolio Managers
AQR Global Macro Fund	John M. Liew, Ph.D., M.B.A. Jordan Brooks, Ph.D., M.A. Michael Katz, Ph.D., A.M. Yao Hua Ooi Ashwin Thapar Jonathan Fader

- *in the sub-section entitled "Portfolio Managers of the Adviser" beginning on page 180 of the Prospectus, the following is hereby added to the listing of portfolio manager biographies:*

Ashwin Thapar, is a Principal of the *Adviser*. Mr. Thapar joined the *Adviser* in 2008 and is a senior member of the Research and Portfolio Management team. In his role, Mr. Thapar co-heads research and portfolio management efforts on the *Adviser's* macro and multi-strategy funds. Mr. Thapar earned a B.Sc. in finance and a B.A. in mathematics from the University of Pennsylvania.

Jonathan Fader, is a Managing Director of the *Adviser*. Mr. Fader joined the *Adviser* in 2014 and is a portfolio manager for the Global Macro strategy and a member of the discretionary macro research team. Mr. Fader earned a B.S. in applied mathematics-economics from Brown University.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE

AQR FUNDS

**Supplement dated November 17, 2020 (“Supplement”)
to the Class I Shares and Class N Shares Summary Prospectus
and Prospectus, the Class R6 Shares
Summary Prospectus and Prospectus,
and the Statement of Additional Information, each dated May 1,
2020, as amended, of the AQR Multi-Strategy Alternative Fund, AQR
Risk Parity II HV Fund, AQR Style Premia Alternative LV Fund and
AQR Volatility Risk Premium Fund (each, a “Fund” and together, the
“Funds”)**

This Supplement updates certain information contained in the Summary Prospectuses, Prospectuses and Statement of Additional Information. Please review this important information carefully. You may obtain copies of the Funds’ Summary Prospectuses, Prospectuses and Statement of Additional Information free of charge, upon request, by calling (866) 290-2688, or by writing to AQR Funds, P.O. Box 2248, Denver, CO 80201-2248.

At a meeting held on November 16, 2020, the Board of Trustees (the “Board”) of AQR Funds (the “Trust”) approved a proposal to liquidate each Fund. Among other things, each Fund was not viable on an ongoing basis. Accordingly, effective 4:00 P.M. (Eastern time) on November 30, 2020, the Funds will no longer accept orders from new investors or existing shareholders to purchase Fund shares.

On or about November 30, 2020, AQR Capital Management, LLC, the Funds’ investment adviser, intends to begin liquidating each Fund’s assets in an orderly manner in advance of the Liquidation Date (as defined below), with a Fund’s commodities exposure, to the extent applicable, potentially being liquidated in advance of this general liquidation. Proceeds from the liquidation of a Fund’s assets will be held in cash and similar instruments pending distribution to shareholders. As a result, a Fund may deviate from its investment strategies and policies and cease to pursue its investment objective. A Fund may incur transaction costs from liquidating portfolio holdings and performance may be adversely affected from holding cash and similar instruments.

Where applicable, a Fund will declare a dividend to all holders of record on December 14, 2020 (the “Record Date”) consisting of any undistributed income and capital gains (net of available capital loss carryovers). On or about December 18, 2020 (the “Liquidation Date”), each Fund will make a liquidating distribution of its remaining assets proportionately to any shareholders holding shares on the Liquidation Date. The Funds will then be terminated as series of the Trust. Shareholders may redeem their Fund shares or exchange their shares into shares of another series of AQR Funds, subject to any restrictions in the Funds’ Prospectuses, at any time prior to the Liquidation Date.

The liquidation of a Fund is expected to have tax consequences for a taxable shareholder. Any final capital gain dividend will be treated as long-term capital gain, and any final income dividend will be taxable as ordinary income, or as qualified dividend income to the extent of a Fund’s income that so qualifies (which is taxed at the same preferential tax rate as long-term capital gain). A Fund’s final liquidating distribution will result in capital gain or loss to the receiving shareholder. Shareholders should consult their tax advisors concerning their tax situation and the impact of the liquidation and/or exchanging to a different fund has on their tax situation.

We appreciate your investment in the AQR Funds. For more information, please contact the Trust at (866) 290-2688.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE

AQR FUNDS

Supplement dated November 17, 2020 (“Supplement”) to the Class I Shares and Class N Shares Summary Prospectus and Prospectus, and the Class R6 Shares Summary Prospectus and Prospectus, each dated May 1, 2020, as amended, of the AQR Alternative Risk Premia Fund (the “Fund”)

This Supplement updates certain information contained in the Summary Prospectuses and Prospectuses. Please review this important information carefully. You may obtain copies of the Fund’s Summary Prospectuses, Prospectuses and Statement of Additional Information free of charge, upon request, by calling (866) 290-2688, or by writing to AQR Funds, P.O. Box 2248, Denver, CO 80201-2248.

The section entitled “Principal Investment Strategies of the Fund” beginning on page 2 of each Summary Prospectus and each Prospectus is hereby deleted and replaced in its entirety with the following:

The Fund pursues its investment objective by aiming to provide exposure to five separate investment styles (“Styles”): value, momentum, carry, defensive and trend using both “long” and “short” positions within the following asset groups (“Asset Groups”): stocks, equity indices, bonds and currencies. The Fund will achieve its exposure to any of the Asset Groups by using derivatives or holding those assets directly. The Fund will also use derivatives for hedging purposes. The Fund implements the Styles by investing globally, including in both developed and emerging markets, in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), futures (including index futures, equity futures, interest rate futures and bond futures), currency futures and forwards, and swaps (including equity swaps, bond swaps, interest rate swaps, swaps on index futures and total return swaps) (collectively, the “Instruments”). The Fund may also invest in other registered investment companies including exchange-traded funds (“ETFs”).

The Fund’s exposure to equities includes securities of U.S. and non-U.S. issuers and equity indices representing the United States and non-U.S. countries, including, with respect to non-U.S. countries, those from emerging markets. As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase. For the bonds Asset Group, the Fund will have exposure to U.S. Government securities and sovereign debt issued by other developed countries and bond indices representing such securities. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or “junk” bonds. From time to time, the Fund can have significant exposure to non-U.S. dollar denominated currencies, including emerging markets currencies.

The Fund is generally intended to have a low correlation to the equity, bond and credit markets. The Fund also is not designed to match the performance of any hedge fund index. In order to minimize market impact and reduce trading costs, where applicable, the Fund will utilize a proprietary approach to algorithmic trading. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective.

The Styles employed by the Fund are:

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are “cheap” and sell those that are “expensive.” Examples of value measures include using price-to-earnings and price-to-book ratios for selecting stocks.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term (i.e., one year or less), seeking to capture the tendency that an asset’s recent relative performance will continue in the near future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting stocks and price- and yield-based momentum for selecting bonds.

Carry: An asset’s “carry” is its expected return assuming market conditions, including its price, stay the same. Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to take long positions in high-yielding assets and short positions in low-yielding assets. An example of carry measures includes selecting currencies and bonds based on interest rates.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. An example of a defensive measure includes using beta (i.e., an investment’s sensitivity to the securities markets) to select stocks.

Trend: Trend strategies favor investments that follow an identified positive or negative trend. The *Adviser* uses a proprietary, systematic and quantitative process that seeks to benefit from price trends in equity index, bond and currency Instruments. The size and type (long or short) of the position taken will relate to various factors, including the *Adviser’s* systematic assessment of a trend and its likelihood of continuing as well as the *Adviser’s* estimate of the Instrument’s risk. The Fund may have both long and short positions in different assets depending on their respective price trends. An example of a trend measure is using short-term prices (e.g., prices over a one to three month period) to select an equity index.

The Fund is actively managed and the Fund’s exposures to Styles and Asset Groups will vary based on the *Adviser’s* ongoing evaluation of investment opportunities. The Fund expects to maintain exposure to all five Styles; however, not all Styles are represented within each Asset Group. The *Adviser* targets balanced-risk weights across both Styles and Asset Groups, which means that lower risk Styles and Asset Groups, as determined by the *Adviser*, will generally have higher notional allocations (i.e., greater leverage) than higher risk Styles and Asset Groups, as determined by the *Adviser*. Individual investments are sold or closed out during a rebalancing process, the frequency of which is expected to vary depending on the *Adviser’s* ongoing evaluation of certain factors including changes in market conditions and how much the actual portfolio deviates from the target portfolio.

The *Adviser* will consider the potential federal income tax impact on a shareholders’ after-tax investment return of certain trading decisions, including but not limited to, selling or closing out of Instruments to realize losses, or to refrain from selling or closing out of Instruments to avoid realizing gains, when determined by the *Adviser* to be appropriate. The *Adviser* will also take into consideration various tax rules pertaining to holding periods, wash sales and tax straddles.

The Fund’s use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund’s assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 8%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 6% and 10%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

The Fund's strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

The section entitled "Principal Risks of Investment in the Fund" beginning on page 4 of each Summary Prospectus and each Prospectus is hereby deleted and replaced in its entirety with the following:

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Below Investment Grade Securities Risk: Although bonds rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, bonds rated below investment grade are high risk, speculative investments that may cause income and principal losses for the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts as described below under "Derivatives Risk". Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories

(S&P Global Ratings (“S&P”) (AAA, AA, A and BBB), Fitch Ratings (“Fitch”) (AAA, AA, A and BBB) or Moody’s Investors Service, Inc. (“Moody’s”) (Aaa, Aa, A and Baa)) by the rating agencies are considered investment grade but they may also have some speculative characteristics, meaning that they carry more risk than higher rated securities and may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund’s investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled “Principal Investment Strategies of the Fund,” futures contracts, forward contracts, and swaps. A risk of the Fund’s use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or “set aside” (often referred to as “asset segregation”) liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund’s assets could impede portfolio management or the Fund’s ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund’s portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps, and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). 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. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax-Managed Investment Risk: The performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund's ability to execute such strategy. The Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

The section entitled "Principal Investment Strategies" beginning on page 123 of each Prospectus is hereby deleted and replaced in its entirety with the following:

The Fund pursues its investment objective by aiming to provide exposure to five separate investment styles ("Styles"): value, momentum, carry, defensive and trend using both "long" and "short" positions within the following asset groups ("Asset Groups"): stocks, equity indices, bonds and currencies. The Fund will achieve its exposure to any of the Asset Groups by using derivatives or holding those assets directly. The Fund will also use derivatives for hedging purposes. The Fund implements the Styles by investing globally, including in both developed and emerging markets, in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), futures (including index futures, equity futures, interest rate futures and bond futures), currency futures and forwards, and swaps (including equity swaps, bond swaps, interest rate swaps, swaps on index futures and total return swaps) (collectively, the

"Instruments"). The Fund may also invest in other registered investment companies including exchange-traded funds ("ETFs").

The Fund's exposure to equities includes securities of U.S. and non-U.S. issuers and equity indices representing the United States and non-U.S. countries, including, with respect to non-U.S. countries, those from emerging markets. As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase. As of March 31, 2020, the market capitalization of the companies comprising the *MSCI World Index* ranged from $337.37 million to $1,142.98 billion. For the bonds Asset Group, the Fund will have exposure to U.S. Government securities and sovereign debt issued by other developed countries and bond indices representing such securities. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or "junk" bonds. From time to time, the Fund can have significant exposure to non-U.S. dollar denominated currencies, including emerging markets currencies.

The Fund is generally intended to have a low correlation to the equity, bond and credit markets. The Fund also is not designed to match the performance of any hedge fund index. In order to minimize market impact and reduce trading costs, where applicable, the Fund will utilize a proprietary approach to algorithmic trading. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective.

The Styles employed by the Fund are:

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are "cheap" and sell those that are "expensive." Examples of value measures include using price-to-earnings and price-to-book ratios for selecting stocks.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term (i.e., one year or less), seeking to capture the tendency that an asset's recent relative performance will continue in the near future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting stocks and price- and yield-based momentum for selecting bonds.

Carry: An asset's "carry" is its expected return assuming market conditions, including its price, stay the same. Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to take long positions in high-yielding assets and short positions in low-yielding assets. An example of carry measures includes selecting currencies and bonds based on interest rates.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. An example of a defensive measure includes using beta (i.e., an investment's sensitivity to the securities markets) to select stocks.

Trend: Trend strategies favor investments that follow an identified positive or negative trend. The *Adviser* uses a proprietary, systematic and quantitative process that seeks to benefit from price trends in equity index, bond and currency Instruments. The size and type (long or short) of the position taken will relate to various factors, including the *Adviser's* systematic assessment of a trend and its likelihood of continuing as well as the *Adviser's* estimate of the Instrument's risk. The Fund may have both long and short positions in different assets depending on their respective price trends. An example of a trend measure is using short-term prices (e.g., prices over a one to three month period) to select an equity index.

The Fund is actively managed and the Fund's exposures to Styles and Asset Groups will vary based on the *Adviser's* ongoing evaluation of investment opportunities. The Fund expects to maintain exposure to all five Styles; however, not all Styles are represented within each Asset Group. The *Adviser* targets balanced-risk weights across both Styles and Asset Groups, which means that lower risk Styles and Asset Groups, as determined by the *Adviser*, will generally have higher notional allocations (i.e., greater leverage) than higher risk Styles and Asset Groups, as determined by the *Adviser*. Individual investments are sold or closed out during a rebalancing process, the frequency of which is expected to vary depending on the *Adviser's* ongoing evaluation of certain factors including changes in market conditions and how much the actual portfolio deviates from the target portfolio.

In seeking to achieve its investment objective, the Fund will generally enter into both "long" and "short" positions across all Styles and Asset Groups using derivative Instruments. The Fund may also take a "long" position by purchasing the security directly, or a "short" position by borrowing a security from a third party and selling it at the then current market price. The owner of a "long" position will benefit from an increase in the price of the underlying instrument. The owner of a "short" position will benefit from a decrease in the price of the underlying instrument.

The *Adviser* will consider the potential federal income tax impact on a shareholders' after-tax investment return of certain trading decisions, including but not limited to, selling or closing out of Instruments to realize losses, or to refrain from selling or closing out of Instruments to avoid realizing gains, when determined by the *Adviser* to be appropriate. The *Adviser* will also take into consideration various tax rules pertaining to holding periods, wash sales and tax straddles.

The Fund's use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 8%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 6% and 10%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

The Fund's strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

The section entitled “Risk Factors” beginning on page 161 of each Prospectus is hereby deleted and replaced in its entirety with the following:

All investments, including those in *mutual funds*, have risks and it is possible that you could lose money by investing in a Fund. No one investment is suitable for all investors. Each Fund is intended for long-term investors. The risks identified below are the principal risks of investing in a Fund. The Summary section for each Fund and the below matrix lists the principal risks applicable to that Fund. This section provides more detailed information about each risk.

	AQR Alternative Risk Premia Fund	AQR Diversified Arbitrage Fund	AQR Equity Market Neutral Fund	AQR Global Macro Fund	AQR Long-Short Equity Fund
Arbitrage or Fundamental Risk		x			
Below Investment Grade Securities Risk	x	x			
Commodities Risk				x	
Common Stock Risk	x	x	x	x	x
Convertible Securities Risk		x			
Counterparty Risk	x	x	x	x	x
Credit Default Swap Agreements Risk		x			
Credit Risk	x	x	x	x	x
Currency Risk	x	x	x	x	x
Derivatives Risk	x	x	x	x	x
Distressed Investments Risk		x			
Emerging Market Risk	x	x		x	
Foreign Investments Risk	x	x	x	x	x
Forward and Futures Contract Risk	x	x	x	x	x
Hedging Transactions Risk	x	x	x	x	x
High Portfolio Turnover Risk	x	x	x	x	x
Illiquidity Risk		x			
Interest Rate Risk	x	x		x	
Investment in Other Investment Companies Risk	x	x	x	x	x
IPO and SEO Risk		x			
Leverage Risk	x	x	x	x	x
Litigation and Enforcement Risk		x			
Manager Risk	x	x	x	x	x
Market Risk	x	x	x	x	x
Mid-Cap Securities Risk	x	x	x	x	x
Model and Data Risk	x	x	x	x	x
Momentum Style Risk	x		x	x	x
Mortgage-Backed Securities Risk					
Non-Diversified Status Risk				x	
Options Risk		x		x	
PIPEs Risk		x			
Repurchase Agreements Risk					
Restricted Securities Risk		x			
Reverse Repurchase Agreements Risk					
Short Sale Risk	x	x	x	x	x
Small-Cap Securities Risk		x	x	x	x
Sovereign Debt Risk	x			x	
SPACs Risk		x			
Subsidiary Risk				x	
Swap Agreements Risk	x	x	x	x	x
Tax-Managed Investment Risk	x				
Tax Risk				x	
TIPS and Inflation-Linked Bonds Risk					
U.S. Government Securities Risk	x			x	
Value Style Risk	x		x	x	x
Volatility Risk	x	x	x	x	x

	AQR Managed Futures Strategy Fund	AQR Managed Futures Strategy HV Fund	AQR Multi-Asset Fund	AQR Multi-Strategy Alternative Fund	AQR Risk-Balanced Commodities Strategy Fund
Arbitrage or Fundamental Risk				x	
Below Investment Grade Securities Risk			x	x	
Commodities Risk	x	x	x	x	x
Common Stock Risk			x	x	
Convertible Securities Risk				x	
Counterparty Risk	x	x	x	x	x
Credit Default Swap Agreements Risk			x	x	
Credit Risk	x	x	x	x	x
Currency Risk	x	x	x	x	x
Derivatives Risk	x	x	x	x	x
Distressed Investments Risk					
Emerging Market Risk	x	x	x	x	
Foreign Investments Risk	x	x	x	x	x
Forward and Futures Contract Risk	x	x	x	x	x
Hedging Transactions Risk	x	x	x	x	x
High Portfolio Turnover Risk	x	x	x	x	x
Illiquidity Risk					
Interest Rate Risk	x	x	x	x	x
Investment in Other Investment Companies Risk	x	x	x	x	x
IPO and SEO Risk					
Leverage Risk	x	x	x	x	x
Litigation and Enforcement Risk					
Manager Risk	x	x	x	x	x
Market Risk	x	x	x	x	x
Mid-Cap Securities Risk			x	x	
Model and Data Risk	x	x	x	x	x
Momentum Style Risk			x	x	x
Mortgage-Backed Securities Risk				x	
Non-Diversified Status Risk	x	x	x	x	x
Options Risk				x	
PIPEs Risk					
Repurchase Agreements Risk			x		x
Restricted Securities Risk				x	
Reverse Repurchase Agreements Risk			x		
Short Sale Risk	x	x	x	x	x
Small-Cap Securities Risk			x		
Sovereign Debt Risk			x	x	
SPACs Risk					
Subsidiary Risk	x	x	x	x	x
Swap Agreements Risk	x	x	x	x	x
Tax-Managed Investment Risk					
Tax Risk	x	x	x	x	x
TIPS and Inflation-Linked Bonds Risk			x		x
U.S. Government Securities Risk	x	x	x	x	x
Value Style Risk			x	x	x
Volatility Risk	x	x	x	x	x

	AQR Risk II MV Parity Fund	AQR Risk Parity II HV Fund	AQR Style Premia Alternative Fund	AQR Style Premia Alternative LV Fund	AQR Volatility Risk Premium Fund
Arbitrage or Fundamental Risk					
Below Investment Grade Securities Risk			x	x	
Commodities Risk	x	x	x	x	
Common Stock Risk	x	x	x	x	x
Convertible Securities Risk					
Counterparty Risk	x	x	x	x	x
Credit Default Swap Agreements Risk					
Credit Risk	x	x	x	x	x
Currency Risk	x	x	x	x	x
Derivatives Risk	x	x	x	x	x
Distressed Investments Risk					
Emerging Market Risk	x	x	x	x	
Foreign Investments Risk	x	x	x	x	x
Forward and Futures Contract Risk	x	x	x	x	x
Hedging Transactions Risk	x	x	x	x	x
High Portfolio Turnover Risk	x	x	x	x	x
Illiquidity Risk					
Interest Rate Risk	x	x	x	x	x
Investment in Other Investment Companies Risk	x	x	x	x	x
IPO and SEO Risk					
Leverage Risk	x	x	x	x	x
Litigation and Enforcement Risk					
Manager Risk	x	x	x	x	x
Market Risk	x	x	x	x	x
Mid-Cap Securities Risk	x	x	x	x	x
Model and Data Risk	x	x	x	x	x
Momentum Style Risk	x	x	x	x	x
Mortgage-Backed Securities Risk					
Non-Diversified Status Risk	x	x	x	x	
Options Risk			x	x	x
PIPEs Risk					
Repurchase Agreements Risk	x	x			
Restricted Securities Risk					
Reverse Repurchase Agreements Risk	x	x			
Short Sale Risk	x	x	x	x	x
Small-Cap Securities Risk	x	x			x
Sovereign Debt Risk	x	x	x	x	x
SPACs Risk					
Subsidiary Risk	x	x	x	x	
Swap Agreements Risk	x	x	x	x	x
Tax-Managed Investment Risk					x
Tax Risk	x	x	x	x	
TIPS and Inflation-Linked Bonds Risk	x	x			
U.S. Government Securities Risk	x	x	x	x	x
Value Style Risk	x	x	x	x	x
Volatility Risk	x	x	x	x	x

Arbitrage or Fundamental Risk: A Fund employing arbitrage and alternative strategies involves the risk that anticipated opportunities may not play out as planned, resulting in potentially reduced returns or losses to the Fund as it unwinds failed trades. For example, with respect to convertible arbitrage and credit strategies described under "Details About the AQR Diversified Arbitrage Fund" and "Details About the AQR Multi-Strategy Alternative Fund" as well as investment in PIPEs, an issuer may default or may be unable to make interest and dividend payments when due. With respect to the merger arbitrage strategy, the merger deal may terminate prior to closing, thereby imposing losses to the Fund. Arbitrage or fundamental risk exists for other strategies employed by the Fund such as dual-class and stub-trading arbitrage, and investments in IPOs, SEOs and warrants.

Below Investment Grade Securities Risk: Although securities rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, securities rated below investment grade are high risk, speculative investments that may cause income and principal losses for a Fund. The major risks of securities rated below investment grade include:

- Securities rated below investment grade may be issued by less creditworthy issuers. Issuers may have a larger amount of outstanding debt relative to their assets than issuers of investment grade bonds. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of holders of securities rated below investment grade, leaving few or no assets available to repay the bond holders.
- Prices of securities rated below investment grade are subject to wide price fluctuations. Adverse changes in an issuer's industry and general economic conditions may have a greater impact on the prices of securities rated below investment grade than on other higher rated fixed-income securities.
- Issuers of securities rated below investment grade may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments, or the unavailability of additional financing.
- Securities rated below investment grade frequently have redemption features that permit an issuer to repurchase the security from a Fund before it matures. If the issuer redeems the bonds, a Fund may have to invest the proceeds in bonds with lower yields and may lose income.
- Securities rated below investment grade may be less liquid than higher rated fixed-income securities, even under normal economic conditions. There are fewer dealers in this bond market, and there may be significant differences in the prices quoted for securities rated below investment grade by the dealers. Because they are less liquid, judgment may play a greater role in valuing certain of a Fund's securities than is the case with securities trading in a more liquid market.
- A Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.

The credit rating of a high yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Commodities Risk: Exposure to the commodities markets may subject a Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Additionally, a Fund may gain exposure to the commodities markets through investments in exchange-traded notes, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the exchange-traded note, *volatility* and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument. An exchange-traded note that is tied to a reference instrument, such as a commodities based index, may not replicate the performance of the reference instrument.

Common Stock Risk: A Fund may invest in, or have exposure to, common stocks, which are a type of equity security that represents an ownership interest in a corporation. 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. The rights of common stockholders are subordinate to all other claims on a company's assets, including debt holders and preferred stockholders. Therefore, a Fund could lose money if a company in which it invests becomes financially distressed.

Convertible Securities Risk: The market value of a *convertible security* performs like that of a regular debt security; that is, if market interest rates rise, the value of a *convertible security* usually falls. In addition, *convertible securities* are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a *convertible security* is also subject to the same types of market and issuer risks that apply to the underlying common stock.

Counterparty Risk: A Fund may enter into various types of derivative contracts as described below under "Derivatives Risk". Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by a Fund, a Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, a Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to a Fund.

Credit Default Swap Agreements Risk: A Fund may enter into credit default swap agreements, credit default index swap agreements and similar agreements as a protection "seller" or as a "buyer" of credit protection. The credit default swap agreement or similar instruments may have as reference obligations one or more securities that are not then held by a Fund. The protection "buyer" in a credit default swap agreement is generally obligated to pay the protection "seller" a periodic stream of payments over the term of the agreement, provided generally that no credit event on a reference obligation has occurred. In addition, at the inception of the agreement, the protection "buyer" may receive or be obligated to pay an additional up-front amount depending on the current market value of the contract. With respect to credit default swap agreements whereby a Fund is a "buyer" of credit protection and that are contractually required to cash settle, a Fund sets aside liquid assets in an amount equal to a Fund's daily marked-to-market net obligations under the contracts. For credit default swap agreements whereby a Fund is a "buyer" of credit protection and that are contractually required to physically settle, or for credit default swap agreements whereby a Fund is deemed to be a "seller" of credit protection, a Fund sets aside the full notional value of such contracts. If a credit event occurs, an auction process is used to determine the "recovery value" of the contract. The seller then must pay the buyer the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. A Fund may be either the buyer or seller in the transaction. If a Fund is a buyer and no credit event occurs, a Fund's net cash flows over the life of the contract will be the initial up-front amount paid or received minus the sum of the periodic payments made over the life of the contract. However, if a credit event occurs, a Fund may elect to receive a cash amount equal to the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. As a seller of protection, a Fund generally receives a fixed rate of income throughout the term of the swap provided that there is no credit event. In addition, at the inception of the agreement, a Fund may receive or be obligated to pay an additional up-front amount depending on the current market value of the contract. If a credit event occurs, a Fund will be generally obligated to pay the buyer the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. Credit default swaps could result in losses if the *Adviser* does not correctly evaluate the creditworthiness of the underlying instrument on which the credit default swap is based. Additionally, if a Fund is a seller of a credit default swap and a credit event occurs, a Fund could suffer significant losses.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories (S&P

Global Ratings (“S&P”) (AAA, AA, A and BBB), Fitch Ratings (“Fitch”) (AAA, AA, A and BBB) or Moody’s Investors Service, Inc. (“Moody’s”) (Aaa, Aa, A and Baa)) by the rating agencies are considered investment grade but they may also have some speculative characteristics, meaning that they carry more risk than higher rated securities and may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a Fund’s investments in securities denominated in a foreign currency or may widen existing losses.

Currency exchange rates may be particularly affected by the relative rates of inflation, interest rate levels, the balance of payments and the extent of governmental surpluses or deficits in such foreign countries and in the United States, all of which are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of such foreign countries, the United States and other countries important to international trade and finance. Governments may use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The liquidity and trading value of these foreign currencies could be affected by the actions of sovereign governments and central banks, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders.

Derivatives Risk: The *Adviser* or *Sub-Adviser*, as applicable, may make use of futures, forwards, options, swaps and other forms of derivative instruments. In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which a Fund may not directly own, can result in a loss to a Fund substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of derivative instruments also exposes a Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include , as further described in the “Principal Investment Strategies” section for each Fund, futures contracts, forward foreign currency contracts, options (both written and purchased) and swaps. Additionally, to the extent a Fund is required to segregate or “set aside” (often referred to as “asset segregation”) liquid assets or otherwise cover open positions with respect to certain derivative instruments, a Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of a Fund’s assets could impede portfolio management or a Fund’s ability to meet redemption requests or other current obligations. Risks of these instruments include:

- that interest rates, securities prices and currency markets will not move in the direction that the portfolio managers anticipate;
- that prices of the instruments and the prices of underlying securities, interest rates or currencies they are designed to reflect do not move together as expected;
- that the skills needed to use these strategies are different than those needed to select portfolio securities;
- the possible absence of a liquid secondary market for any particular instrument and, for exchange-traded instruments, possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired;
- that adverse price movements in an instrument can result in a loss substantially greater than a Fund’s initial investment in that instrument (in some cases, the potential loss is unlimited);
- particularly in the case of privately-negotiated instruments, that the counterparty will not perform its obligations, which could cause a Fund to lose money;

- the inability to close out certain hedged positions to avoid adverse tax consequences, and the fact that some of these instruments may have uncertain tax implications for a Fund;
- the fact that “speculative position limits” imposed by the Commodity Futures Trading Commission (“CFTC”) and certain futures exchanges on net long and short positions may require a Fund to limit or unravel positions in certain types of instruments; in January 2020, the CFTC proposed new rules that, if adopted in substantially the same form, will impose speculative position limits on additional derivative instruments, which may further limit a Funds’ ability to trade futures contracts and swaps; and
- the high levels of *volatility* some of these instruments may exhibit, in some cases due to the high levels of leverage an investor may achieve with them.

In November 2019, the *SEC* re-proposed a new rule that would change the regulation of the use of derivatives by registered investment companies, such as the Fund. If such a rule is adopted and goes into effect, it could require modifications to a Funds’ investment strategies and use of derivatives.

Distressed Investments Risk: The Fund may invest in distressed investments, which are issued by companies that are, or might be, involved in reorganizations or financial restructurings, either out of court or in bankruptcy. The Fund’s investments in distressed securities typically may involve the purchase of high-yield bonds, bank debt, corporate loans or other indebtedness of such companies. These investments may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to an investment, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Among the risks inherent in investments in a troubled issuer is that it frequently may be difficult to obtain information as to the true financial condition of the issuer. The *Adviser’s* or *Sub-Adviser’s* judgments about the credit quality of a financially distressed issuer and the relative value of its securities may prove to be wrong. **No active trading market may exist for certain distressed investments, including corporate loans, which may impair the ability of the Fund to realize full value in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded distressed investments.**

Emerging Market Risk: A Fund may have exposure to emerging markets. Investing in emerging markets will, among other things, expose a Fund to all the risks described below in the “Foreign Investments Risk” section, and you should review that section carefully. However, there are greater risks involved in investing in emerging market countries and/or their securities markets than there are in more developed countries and/or markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging market countries may be affected by national policies that restrict foreign investment in certain issuers or industries. Sanctions and other intergovernmental actions may be undertaken against an emerging market country, which may result in the devaluation of the country’s currency, a downgrade in the country’s credit rating, and a decline in the value and liquidity of the country’s securities. Sanctions could result in the immediate freeze of securities issued by an emerging market company or government, impairing the ability of a Fund to buy, sell, receive or deliver these securities. The small size of their securities markets and low trading volumes can make emerging market investments illiquid and more volatile than investments in developed countries and such securities may be subject to abrupt and severe price declines. A Fund may be required to establish special custody or other arrangements before investing. In addition, because the securities settlement procedures are less developed in these countries, a Fund may be required to deliver securities before receiving payment and may also be unable to complete transactions during market disruptions. The possible establishment of exchange controls or freezes on the convertibility of currency might adversely affect an investment in foreign securities.

Foreign Investments Risk: A Fund’s investments in foreign instruments, including depositary receipts, involve risks not associated with investing in U.S. instruments. Foreign markets may be less liquid, more volatile and subject to less government supervision than domestic markets. There may be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. The specific risks of investing in foreign instruments, among others, include:

- **Counterparty Risk:** A Fund may enter into foreign investment instruments with a counterparty, which will subject a Fund to counterparty risk (see “Counterparty Risk” above).
- **Currency Risk:** Currency risk is the risk that changes in currency exchange rates will negatively affect instruments denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a Funds’ investments in instruments denominated in a foreign currency or may widen existing losses. To the extent that a Fund is invested in foreign instruments while also maintaining currency positions, it may be exposed to greater combined risk. See “Currency Risk” above.
- **Geographic Risk:** If a Fund concentrates its investments in issuers located or doing business in any country or region, factors adversely affecting that country or region will affect a Fund’s net asset value more than would be the case if a Fund had made more geographically diverse investments. The economies and financial markets of certain regions, such as Latin America or Asia, can be highly interdependent and decline all at the same time.
- **Political/Economic Risk:** Changes in economic and tax policies, government instability, war or other political or economic actions or factors may have an adverse effect on a Fund’s foreign investments, potentially including expropriation and nationalization, confiscatory taxation, and the potential difficulty of repatriating funds to the United States.
- **Regulatory Risk:** Issuers of foreign instruments and foreign instruments markets are generally not subject to the same degree of regulation as are U.S. issuers and U.S. securities markets. The reporting, accounting and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.
- **Transaction Costs Risk:** The costs of buying and selling foreign instruments, including tax, brokerage and custody costs, generally are higher than those involving domestic transactions.
- **Use of Foreign Currency Forward Agreements:** Foreign currency forward prices are influenced by, among other things, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. Investments in currency forward contracts may cause a Fund to maintain net short positions in any currency, including home country currency. In other words, the total value of short exposure to such currency (such as short spot and forward positions in such currency) may exceed the total value of long exposure to such currency (such as long individual equity positions, long spot and forward positions in such currency).

Forward and Futures Contract Risk: As described in the “Principal Investment Strategies” section for each Fund, a Fund may invest in forward and/or futures contracts. The successful use of forward and futures contracts draws upon the *Adviser’s* or *Sub-Adviser’s* (as applicable) skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund’s *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser’s* or *Sub-Adviser’s* (as applicable) inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* and *Sub-Adviser* from time to time employ various hedging techniques. The success of a Fund’s hedging strategy will be subject to the *Adviser’s* or *Sub-Adviser’s* (as applicable) 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. Since the characteristics of many securities change as markets change or time passes, the success of a Fund’s hedging strategy will also be subject to the *Adviser's* or *Sub-Adviser's* (as applicable) ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of those portfolio positions or prevent losses if the values of those positions decline. Rather, it establishes other positions designed to gain from those same declines, thus seeking to moderate the decline in the portfolio position's value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. For a variety of reasons, the *Adviser* or *Sub-Adviser* (as applicable) may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees). The *Adviser* or *Sub-Adviser* (as applicable) may determine, in its sole discretion, not to hedge against certain risks and certain risks may exist that cannot be hedged. Furthermore, the *Adviser* or *Sub-Adviser* (as applicable) may not anticipate a particular risk so as to hedge against it effectively.

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Illiquidity Risk: If the Fund invests in illiquid investments, it may experience difficulty in selling the investments in a timely manner at the price that it believes the investments are worth. If it needs to sell investments quickly, for example to satisfy Fund shareholder redemption requests, it may be unable to do so at fundamental values or at a price the *Adviser* or *Sub-Adviser* deems appropriate. In addition, market conditions may cause the Fund to experience temporary mark-to-market losses, especially in less liquid positions, even in the absence of any selling of investments by the Fund.

Interest Rate Risk: Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than prices of shorter term securities. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser* or *Sub-Adviser*. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if a Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in a Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. A Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of a Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of a Fund's investment at $1.00 per share. A prime money market *mutual fund* may impose liquidity fees or temporary gates on redemptions if its weekly liquid assets fall below a designated threshold. If this were to occur, a Fund may lose money on its investment in the prime money market *mutual fund*, or a Fund may not be able to redeem its investment in the prime money market *mutual fund*.

IPO and SEO Risk: "IPOs" or "New Issues" are initial public offerings of U.S. equity securities. "SEOs" are seasoned (*i.e.*, secondary) equity offerings of U.S. equity securities. Investments in companies that have recently gone public have the potential to produce substantial gains for a Fund. However, there is no assurance that a Fund will have access to profitable IPOs or SEOs and therefore investors should not rely on any past gains from them as an indication of future performance. Securities issued in IPOs are subject to many of the same risks as investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs or SEOs may be highly volatile or may decline shortly after the initial public offering or seasoned equity offering. When an initial public offering or seasoned equity offering is brought to the market, availability may be limited and a Fund may not be able to buy any shares at the offering price, or, if it is able to buy shares, it may not be able to buy as many shares at the offering price as it would like.

Leverage Risk: As part of a Fund's principal investment strategy, the Fund may enter into short sales and/or make investments in futures contracts, forward contracts, options, swaps and other derivative instruments. These investment activities provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If a Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund**. The net asset value of a Fund while employing leverage will be more volatile and sensitive to market movements.

Litigation and Enforcement Risk: Investing in companies involved in significant restructuring tends to involve increased litigation risk. This risk may be greater in the event the Fund takes a large position or is otherwise prominently involved on a bankruptcy or creditors' committee. The expense of asserting claims (or defending against counterclaims) and recovering any amounts pursuant to settlements or judgments may be borne by the Fund. Further, ownership of companies over certain threshold levels involves additional filing requirements and substantive regulation on such owners, and if the Fund fails to comply with all of these requirements, the Fund may be forced to disgorge profits, pay fines or otherwise bear losses or other costs from such failure to comply.

Manager Risk: If the *Adviser* or *Sub-Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Each Fund is subject to market risk, which is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Market risk applies to every Fund investment. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of each Fund, the *Adviser* relies heavily on quantitative models and information and traditional and non-traditional data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging a Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose a Fund to potential risks. For example, by relying on Models and Data, the *Adviser* may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, sectors or companies and/or in determining the size, direction, and/or weighting of investment positions that will enable the Fund to achieve its investment objective.

Some of the models used by the *Adviser* for one or more Funds are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for a Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments. Model prices can differ from market prices as model prices are typically based on assumptions and estimates derived from recent market data that may not remain realistic or relevant in the future. To address these issues, the *Adviser* evaluates model prices and outputs versus recent transactions or similar securities, and as a result, such models may be modified from time to time.

A Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. The *Adviser's* testing of its Models and Data are directed in part at identifying these risks, but there is no guarantee that these risks will be effectively managed. If and to the extent that the models do not reflect certain factors, and the *Adviser* does not successfully address such omissions through its testing and evaluation and modify the models accordingly, major losses may result. The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. Any modification of the models or strategies will not be subject to any requirement that shareholders receive notice of the change or that they consent to it. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Mortgage-Backed Securities Risk: Mortgage-related and other mortgage-backed securities are subject to certain risks, including "extension risk" (*i.e.*, in periods of rising interest rates, issuers may pay principal later than expected) and "prepayment risk" (*i.e.*, in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Exposure to mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Options Risk: An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the implied *volatility*, which in turn are affected by fiscal and monetary policies and by national and international political and economic events.

- **Purchased Options:** When the Fund purchases an option, it may lose the total premium paid for it if the price of the underlying security or other assets decreased, remained the same or failed to increase to a level at or beyond the exercise price (in the case of a call option) or increased, remained the same or failed to decrease to a level at or below the exercise price (in the case of a put option). If a call or put option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

- **Written Options:** By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire exercise price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. By writing a call option, the Fund may be obligated to deliver instruments underlying an option at less than the market price. **In the case of an uncovered call option, there is a risk of unlimited loss.** When an uncovered call is exercised, the Fund must purchase the underlying instrument to meet its call obligations and the necessary instruments may be unavailable for purchase. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised options.

  By writing call and put options on underlying instruments, the returns of the options writing strategy will be determined by the performance of the underlying instrument. If the underlying instrument appreciates or depreciates sufficiently over the period to offset the net premium received by the Fund, the Fund may incur losses. Increases in implied *volatility* of options may cause the value of an option to increase, even if the value of the underlying instrument does not change, which could result in a reduction in the Fund's *NAV*. In unusual market circumstances where implied *volatility* sharply increases or decreases causing options spreads to be significantly correlated to the underlying instrument, the Fund's option writing strategy may not perform as anticipated. Prior to the exercise or expiration of the option, the Fund is exposed to implied *volatility* risk, meaning the value, as based on implied *volatility*, of an option may increase due to market and economic conditions or views based on the sector or industry in which issuers of the underlying instrument participate, including issuer-specific factors.

  With respect to the AQR Volatility Risk Premium Fund, seeking to capture *volatility* risk premium by writing options to buyers seeking financial insurance presents heightened risk of loss. **The Fund could experience a sudden, significant permanent loss due to dramatic movements in financial markets, which far exceed the premiums received for writing the options. Such significant losses could result in a dramatic reduction in the Fund's *NAV* on an individual *Business Day*.** Moreover, the losses would impact then-current shareholders who may differ from shareholders who benefitted from the positive impact of the option-writing program.

PIPEs Risk: A Fund may make private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "PIPE" transaction. PIPE transactions will generally result in a Fund acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. A Fund's ability to dispose of securities acquired in PIPE transactions may depend upon the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act of 1933, as amended, or otherwise under the federal securities laws. There is no guarantee, however, that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of a Fund's investments. As a result, even if a Fund is able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, a Fund may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities.

Repurchase Agreements Risk: The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required and the Fund could experience delays in recovering amounts owed to it.

Restricted Securities Risk: Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may include private placement securities that have not been registered under the applicable securities laws. Certain restricted securities can be resold to institutional investors and traded in the institutional market under Rule 144A under the Securities Act of 1933, as amended, and are called Rule 144A securities. Rule 144A securities can be resold to qualified institutional buyers but not to the general public.

Reverse Repurchase Agreements Risk: Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. These events could also trigger adverse tax consequences to the Fund. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

Short Sale Risk: A Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). If the market price of a security increases after a Fund borrows the security, a Fund will suffer a (potentially unlimited) loss when it replaces the borrowed security at the higher price. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, a Fund may not always be able to borrow the security at a particular time or at an acceptable price. Before a Fund replaces a borrowed security, it is required to designate on its books cash or liquid assets as collateral to cover a Fund's short position, marking the collateral to market daily. This obligation limits a Fund's investment flexibility, as well as its ability to meet redemption requests or other current obligations. A Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 a Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Sovereign Debt Risk: A Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

SPACs Risk: A Fund may invest in stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the *volatility* of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. These risks are described elsewhere in this prospectus. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax-Managed Investment Risk: The performance of a Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. Each Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit a Fund's ability to execute such strategy. Each Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although each Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. Each Fund may invest a portion of its assets in stocks and other securities that generate income taxable at ordinary income rates.

Tax Risk: As noted above under the heading "Principal Investment Strategies of the Fund," for each Fund, the Fund has exposure to commodity-related instruments. In order for each Fund to qualify as a regulated investment company under Subchapter M of the *Code*, each Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. The status of certain commodity-linked derivative instruments as qualifying income has been addressed in

Revenue Ruling 2006-1 and Revenue Ruling 2006-31, which provide that income from direct investments in certain commodity-linked derivative instruments in which each Fund invests will not be considered qualifying income after September 30, 2006. Each Fund will therefore restrict its income from commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

Each Fund's investment in its *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of each Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect each Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, each Fund's shareholders would likely suffer decreased investment returns.

TIPS and Inflation-Linked Bonds Risk: The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities. If the Fund purchases inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. The inflation-protected securities markets are generally much smaller and less liquid than the nominal bonds from the same issuers and as such can suffer losses during times of economic stress or illiquidity.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: A Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

The Funds may also be subject to certain other risks associated with their investments and investment strategies, including:

Emerging Market Risk *(AQR Equity Market Neutral Fund and AQR Long-Short Equity Fund only)*: Each Fund may have exposure to emerging markets. Investing in emerging markets will, among other things, expose the Fund to all the risks described above in the "Foreign Investments Risk" section, and you should review that section carefully. However, there are greater risks involved in investing in emerging market countries and/or their securities markets than there are in more developed countries and/or markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging market countries may be affected by national policies that restrict foreign investment in certain issuers or industries. Sanctions and other intergovernmental actions may be undertaken against an emerging market country, which may result in the devaluation of the country's currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of the country's securities. Sanctions could result in the immediate freeze of securities issued by an emerging market company or government, impairing the ability of the Fund to buy, sell, receive or deliver these securities. The small size of their securities markets and low trading volumes can make emerging market investments illiquid and more volatile than investments in developed countries and such securities may be subject to abrupt and severe price declines. The Fund may be required to establish special custody or other arrangements before investing. In addition, because the securities settlement procedures are less developed in these countries, the Fund may be required to deliver securities before receiving payment and may also be unable to complete transactions during market disruptions. The possible establishment of exchange controls or freezes on the convertibility of currency might adversely affect an investment in foreign securities.

LIBOR Risk *(All Funds)*: Many financial instruments may be tied to the London Interbank Offered Rate, or "LIBOR," to determine payment obligations, financing terms, hedging strategies, or investment value. LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the UK Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Regulators and industry working groups have suggested alternative reference rates, but global consensus is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. As such, the transition away from LIBOR may lead to increased *volatility* and illiquidity in markets that are tied to LIBOR, reduced values of LIBOR-related investments, and reduced effectiveness of hedging strategies, adversely affecting the Fund's performance or *NAV*. In addition, the alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions for the Fund.

Market Disruption Risk *(All Funds)*: Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises, spread of infectious illness and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies, individual companies and markets and may have significant adverse direct or indirect effects on a Fund and its investments. Such events include the recent pandemic spread of the novel coronavirus known as COVID-19, the duration and full effects of which are still uncertain.

The Funds could lose money due to the effects of a market disruption. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE

AQR FUNDS

Supplement dated June 30, 2020 ("Supplement")
to the Class I and N Prospectus dated May 1, 2020 ("Prospectus"),
of the AQR Global Macro Fund, AQR Multi-Asset Fund, AQR Risk Parity II MV Fund and AQR Risk Parity II HV Fund (each a "Fund", collectively, the "Funds")

This Supplement updates certain information contained in the Prospectus. Please review this important information carefully. You may obtain copies of a Fund's Summary Prospectus, Prospectus and Statement of Additional Information free of charge, upon request, by calling (866) 290-2688, or by writing to AQR Funds, P.O. Box 2248, Denver, CO 80201-2248.

Effective July 1, 2020, the section entitled "Fees and Expenses of the Fund" on page 24 of the Prospectus, with respect to the AQR Global Macro Fund, is hereby deleted in its entirety and replaced with the following:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee[1, 2]	1.00%	1.00%
Distribution (12b-1) Fee	None	0.25%
Other Expenses	0.90%	0.73%
Acquired Fund Fees and Expenses[3]	0.03%	0.03%
Total Annual Fund Operating Expenses[2]	1.93%	2.01%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.70%	0.53%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	1.23%	1.48%

1 The Management Fee has been restated to reflect current fees. Effective July 1, 2020, the Fund's Management Fee was reduced from 1.25% to 1.00%.

2 The Total Annual Fund Operating Expenses for Class I and Class N Shares do not correlate to the Class I and Class N Shares' ratio to average net assets of expenses, before reimbursements and/or waivers given in the Fund's most recent annual report which does not include the restatement of the Management Fee.

3 Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

4 The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$125	$538	$977	$2,197
Class N Shares	$151	$579	$1,034	$2,295

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate which leads to the 0% portfolio turnover rate reported above. If these instruments were included in the calculation, the Fund would have a high portfolio turnover rate (as discussed below under "Principal Investment Strategies of the Fund").

Effective July 1, 2020, the section entitled "Fees and Expenses of the Fund" on page 54 of the Prospectus, with respect to the AQR Multi-Asset Fund, is hereby deleted in its entirety and replaced with the following:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee[1, 2]	0.60%	0.60%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Dividends on short sales[3] and interest expense	0.41%	0.41%
All other expenses	0.31%	0.33%
Total Other Expenses	0.72%	0.74%
Acquired Fund Fees and Expenses[4]	0.02%	0.02%
Total Annual Fund Operating Expenses[2]	1.34%	1.61%
Less: Fee Waivers and/or Expense Reimbursements[5]	0.11%	0.13%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[6]	1.23%	1.48%

1 The Management Fee has been restated to reflect current fees. Effective July 1, 2020, the Fund's maximum Management Fee was reduced from 0.75% to 0.60% and breakpoints were removed.

2 The Total Annual Fund Operating Expenses for Class I and Class N Shares do not correlate to the Class I and Class N Shares' ratio to average net assets of expenses, before reimbursements and/or waivers given in the Fund's most recent annual report which does not include the restatement of the Management Fee.

3 When a cash dividend is declared on a stock the Fund has sold short, the Fund is required to pay an amount equal to the dividend to the party from which the Fund has borrowed the stock, and to record the payment as an expense.

4 Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

5 The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

6 Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 0.82% for Class I Shares and 1.07% for Class N Shares if dividends on short sales and interest expense are not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 5 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$125	$414	$724	$1,603
Class N Shares	$151	$495	$864	$1,900

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 233% of the average value of its portfolio.

Effective July 1, 2020, the section entitled "Fees and Expenses of the Fund" on page 81 of the Prospectus, with respect to the AQR Risk Parity II MV Fund, is hereby deleted in its entirety and replaced with the following:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee[1, 2]	0.60%	0.60%
Distribution (12b-1) Fee	None	0.25%
Other Expenses	0.39%	0.39%
Acquired Fund Fees and Expenses[3]	0.03%	0.03%
Total Annual Fund Operating Expenses[2]	1.02%	1.27%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.19%	0.19%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.83%	1.08%

1 The Management Fee has been restated to reflect current fees. Effective July 1, 2020, the Fund's maximum Management Fee was reduced from 0.75% to 0.60% and breakpoints were removed.

2 The Total Annual Fund Operating Expenses for Class I and Class N Shares do not correlate to the Class I and Class N Shares' ratio to average net assets of expenses, before reimbursements and/or waivers given in the Fund's most recent annual report which does not include the restatement of the Management Fee.

3 Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

4 The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class I Shares	$85	$306	$545	$1,231
Class N Shares	$110	$384	$679	$1,517

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 152% of the average value of its portfolio.

Effective July 1, 2020, the section entitled "Fees and Expenses of the Fund" on page 89 of the Prospectus, with respect to the AQR Risk Parity II HV Fund, is hereby deleted in its entirety and replaced with the following:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee[1, 2]	0.80%	0.80%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Interest expense	0.46%	0.46%
All other expenses	0.89%	0.92%
Total Other Expenses	1.35%	1.38%
Acquired Fund Fees and Expenses[3]	0.03%	0.03%
Total Annual Fund Operating Expenses[2]	2.18%	2.46%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.69%	0.72%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[5]	1.49%	1.74%

1 The Management Fee has been restated to reflect current fees. Effective July 1, 2020, the Fund's maximum Management Fee was reduced from 0.95% to 0.80% and breakpoints were removed.

2 The Total Annual Fund Operating Expenses for Class I and Class N Shares do not correlate to the Class I and Class N Shares' ratio to average net assets of expenses, before reimbursements and/or waivers given in the Fund's most recent annual report which does not include the restatement of the Management Fee.

3 Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

4 The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

5 Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.03% for Class I Shares and 1.28% for Class N Shares if interest expense is not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$152	$616	$1,106	$2,459
Class N Shares	$177	$698	$1,246	$2,742

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 118% of the average value of its portfolio.

Effective July 1, 2020, the first paragraph in the section entitled "Advisory Agreement" beginning on page 176 of the Prospectus, and the table immediately following it, are hereby deleted in their entirety and replaced with the following:

For serving as investment adviser, the *Adviser* is entitled to receive an advisory fee from each Fund, as reflected below and expressed as a percentage of average daily net assets.

Fund	
AQR Alternative Risk Premia Fund	1.20%
AQR Diversified Arbitrage Fund	1.00%
AQR Equity Market Neutral Fund	1.10%
AQR Global Macro Fund	1.00%
AQR Long-Short Equity Fund	1.10%
AQR Managed Futures Strategy Fund	1.05%
AQR Managed Futures Strategy HV Fund	1.45%
AQR Multi-Asset Fund	0.60%
AQR Multi-Strategy Alternative Fund	1.75%
AQR Risk-Balanced Commodities Strategy Fund	0.80%
AQR Risk Parity II MV Fund	0.60%
AQR Risk Parity II HV Fund	0.80%
AQR Style Premia Alternative Fund	1.35%
AQR Style Premia Alternative LV Fund	0.65%
AQR Volatility Risk Premium Fund	0.55%

Effective July 1, 2020, in the section entitled "Expense Limitation Agreement" beginning on page 177 of the Prospectus, the last table on page 178 of the Prospectus, and the paragraph immediately preceding it, are hereby deleted in their entirety and replaced with the following:

As a result of the Expense Limitation Agreement and its limitation on the operating expenses of each class as discussed above, and assuming that the applicable management fee and 12b-1 fee remain the same, the total annual operating expenses after fee waivers and/or expense reimbursements (excluding interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses) for the Funds' Class I Shares and Class N Shares would not exceed the following percentages:

Fund	**Class I Shares**	**Class N Shares**
AQR Alternative Risk Premia Fund	1.40%	1.65%
AQR Diversified Arbitrage Fund	1.20%	1.45%

AQR Equity Market Neutral Fund	1.30%	1.55%
AQR Global Macro Fund	1.20%	1.45%
AQR Long-Short Equity Fund	1.30%	1.55%
AQR Managed Futures Strategy Fund	1.25%	1.50%
AQR Managed Futures Strategy HV Fund	1.65%	1.90%
AQR Multi-Asset Fund	0.80%	1.05%
AQR Multi-Strategy Alternative Fund	1.95%	2.20%
AQR Risk-Balanced Commodities Strategy Fund	1.00%	1.25%
AQR Risk Parity II MV Fund	0.80%	1.05%
AQR Risk Parity II HV Fund	1.00%	1.25%
AQR Style Premia Alternative Fund	1.50%	1.75%
AQR Style Premia Alternative LV Fund	0.85%	1.10%
AQR Volatility Risk Premium Fund	0.75%	1.00%

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AQR Funds Prospectus

May 1, 2020
Class I Shares and Class N Shares

	Class	Ticker Symbol
AQR Alternative Risk Premia Fund	I N	QRPIX QRPNX
AQR Diversified Arbitrage Fund	I N	ADAIX ADANX
AQR Equity Market Neutral Fund	I N	QMNIX QMNNX
AQR Global Macro Fund	I N	QGMIX QGMNX
AQR Long-Short Equity Fund	I N	QLEIX QLENX
AQR Managed Futures Strategy Fund	I N	AQMIX AQMNX
AQR Managed Futures Strategy HV Fund	I N	QMHIX QMHNX
AQR Multi-Asset Fund	I N	AQRIX AQRNX
AQR Multi-Strategy Alternative Fund	I N	ASAIX ASANX
AQR Risk-Balanced Commodities Strategy Fund	I N	ARCIX ARCNX
AQR Risk Parity II MV Fund	I N	QRMIX QRMNX
AQR Risk Parity II HV Fund	I N	QRHIX QRHNX
AQR Style Premia Alternative Fund	I N	QSPIX QSPNX
AQR Style Premia Alternative LV Fund	I N	QSLIX QSLNX
AQR Volatility Risk Premium Fund	I N	QVPIX QVPNX

This prospectus contains important information about each Fund, including its investment objective, fees and expenses. For your benefit and protection, please read it before you invest and keep it for future reference. This prospectus relates to the Class I Shares and Class N Shares of each Fund, as applicable.

The Securities and Exchange Commission and the Commodity Futures Trading Commission have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. In addition, your investment in any of the Funds is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in any of the Funds. The likelihood of loss may be greater if you invest for a shorter period of time.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, the Funds intend to no longer mail paper copies of the Funds' annual and semi-annual shareholder reports, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website (https://funds.aqr.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary or, if you purchased your Fund shares through the Funds' transfer agent ALPS Fund Services, Inc., by calling (866) 290-2688.

You may elect to receive all future reports in paper free of charge. You can inform your financial intermediary or the Funds that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you purchased your Fund shares through the Funds' transfer agent ALPS Fund Services, Inc., by calling (866) 290-2688. Your election to receive reports in paper will apply to all AQR Funds held with the fund complex if you purchased your Fund shares through the Funds' transfer agent ALPS Fund Services, Inc., or all AQR Funds held in your account if you invest through a financial intermediary.

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AQR Alternative Risk Premia Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Alternative Risk Premia Fund (the "Fund") seeks positive absolute returns.

As further described under "Details About the AQR Alternative Risk Premia Fund" in the Fund's prospectus, a "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	1.20%	1.20%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Dividends on short sales[1]	2.15%	2.15%
All other expenses	0.25%	0.25%
Total Other Expenses	2.40%	2.40%
Acquired Fund Fees and Expenses[2]	0.03%	0.03%
Total Annual Fund Operating Expenses	3.63%	3.88%
Less: Fee Waivers and/or Expense Reimbursements[3]	0.05%	0.05%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[4]	3.58%	3.83%

[1] When a cash dividend is declared on a stock the Fund has sold short, the Fund is required to pay an amount equal to the dividend to the party from which the Fund has borrowed the stock, and to record the payment as an expense.

[2] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[3] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[4] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.43% for Class I Shares and 1.68% for Class N Shares if dividends on short sales are not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 3 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$361	$1,107	$1,874	$3,885
Class N Shares	$385	$1,179	$1,991	$4,101

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 192% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by aiming to provide exposure to six separate investment styles (“Styles”): value, momentum, carry, defensive, trend and volatility using both “long” and “short” positions within the following asset groups (“Asset Groups”): stocks, equity indices, bonds and currencies. The Fund will achieve its exposure to any of the Asset Groups by using derivatives or holding those assets directly. The Fund will also use derivatives for hedging purposes. The Fund implements the Styles by investing globally in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), futures (including index futures, equity futures, interest rate futures and bond futures), currency futures and forwards, options (including written and purchased options on equities, bonds and equity and bond futures, including futures on indices) and swaps (including equity swaps, bond swaps, interest rate swaps, swaps on index futures and total return swaps) (collectively, the “Instruments”). The Fund may also invest in other registered investment companies including exchange-traded funds (“ETFs”).

The Fund’s exposure to equities includes securities of U.S. and non-U.S. issuers and equity indices representing the United States and non-U.S. countries. As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase. For the bonds Asset Group, the Fund will have exposure to U.S. Government securities and sovereign debt issued by other developed countries and bond indices representing such securities. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or “junk” bonds. From time to time, the Fund can have significant exposure to non-U.S. dollar denominated currencies.

The Fund is generally intended to have a low correlation to the equity, bond and credit markets. The Fund also is not designed to match the performance of any hedge fund index. In order to minimize market impact and reduce trading costs, where applicable, the Fund will utilize a proprietary approach to algorithmic trading. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective.

The Styles employed by the Fund are:

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are “cheap” and sell those that are “expensive.” Examples of value measures include using price-to-earnings and price-to-book ratios for selecting stocks.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term (i.e., one year or less), seeking to capture the tendency that an asset’s recent relative performance will continue in the near future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting stocks and price- and yield-based momentum for selecting bonds.

Carry: An asset’s “carry” is its expected return assuming market conditions, including its price, stay the same. Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to take long positions in high-yielding assets and short positions in low-yielding assets. An example of carry measures includes selecting currencies and bonds based on interest rates.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. An example of a defensive measure includes using beta (i.e., an investment’s sensitivity to the securities markets) to select stocks.

Trend: Trend strategies favor investments that follow an identified positive or negative trend. The *Adviser* uses a proprietary, systematic and quantitative process that seeks to benefit from price trends in equity index, bond and currency Instruments. The size and type (long or short) of the position taken will relate to various factors, including the *Adviser’s* systematic assessment of a trend and its likelihood of continuing as well as the *Adviser’s* estimate of the Instrument’s risk. The Fund may have both long and short positions in different assets depending on their respective price trends. An example of a trend measure is using short-term prices (e.g., prices over a one to three month period) to select an equity index.

Volatility: *Volatility* strategies seek to capture the *volatility* risk premium across equity index and bond Asset Groups by selling (i.e., writing) call and put options to buyers seeking financial insurance in exchange for a premium, or payment, from the option buyer. The Fund may sell uncovered call and put options (i.e., where the Fund does not own or is not short, as applicable, the Instrument underlying the call or put option) and covered call and put options (i.e., where the Fund holds or is short, as applicable, an equivalent position in the Instrument underlying the call or put option). The Fund will generally delta-hedge an option it sells by taking long or short positions in the Instrument underlying the option.

Delta-hedging is intended to hedge the option's directional exposure to the underlying Instrument, thereby reducing the strategy's overall return *volatility*. The Fund will generally delta-hedge through the use of ETFs and/or futures. The Fund will seek to sell options that appear "expensive" based on the *Adviser's* proprietary quantitative models (that is, where the demand for protection is high resulting in premiums on the written options that are attractive to the *Adviser*).

The Fund is actively managed and the Fund's exposures to Styles and Asset Groups will vary based on the *Adviser's* ongoing evaluation of investment opportunities. The Fund expects to maintain exposure to all six Styles; however, not all Styles are represented within each Asset Group. The *Adviser* targets balanced-risk weights across both Styles and Asset Groups, which means that lower risk Styles and Asset Groups, as determined by the *Adviser*, will generally have higher notional allocations (i.e., greater leverage) than higher risk Styles and Asset Groups, as determined by the *Adviser*. Risk allocations to the Volatility Style will be based on estimated losses in periods of extreme price movements (up or down) in equity or bond markets. Notwithstanding its expected lower notional allocation in comparison to the other Styles, the Volatility Style may result in large Fund losses during such periods. Individual investments are sold or closed out during a rebalancing process, the frequency of which is expected to vary depending on the *Adviser's* ongoing evaluation of certain factors including changes in market conditions and how much the actual portfolio deviates from the target portfolio.

The *Adviser* will consider the potential federal income tax impact on a shareholders' after-tax investment return of certain trading decisions, including but not limited to, selling or closing out of Instruments to realize losses, or to refrain from selling or closing out of Instruments to avoid realizing gains, when determined by the *Adviser* to be appropriate. The *Adviser* will also take into consideration various tax rules pertaining to holding periods, wash sales and tax straddles.

The Fund's use of options, futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 8%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 6% and 10%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

The Fund's strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

The Fund's *volatility* risk premium strategy will be implemented, in part, by selling (writing) put and call options, which exposes the Fund to tail risk. Tail risk is the risk that an event with a small probability of happening occurs (such as a major market movement or sharp spike in the *volatility* of equity or bond markets), resulting in a large negative impact on the Fund's returns. See "Options Risk" for additional risks from option-writing.

Below Investment Grade Securities Risk: Although bonds rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, bonds rated below investment grade are high risk, speculative investments that may cause income and principal losses for the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts as described below under "Derivatives Risk". Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories (S&P Global Ratings ("S&P") (AAA, AA, A and BBB), Fitch Ratings ("Fitch") (AAA, AA, A and BBB) or Moody's Investors Service, Inc. ("Moody's") (Aaa, Aa, A and Baa)) by the rating agencies are considered investment grade but they may also have some speculative characteristics, meaning that they carry more risk than higher rated securities and may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts, options (both written and purchased) and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.

- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps, options and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Options Risk: An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the implied *volatility*, which in turn are affected by fiscal and monetary policies and by national and international political and economic events.

- **Purchased Options:** When the Fund purchases an option, it may lose the total premium paid for it if the price of the underlying security or other assets decreased, remained the same or failed to increase to a level at or beyond the exercise price (in the case of a call option) or increased, remained the same or failed to decrease to a level at or below the exercise price (in the case of a put option). If a call or put option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.
- **Written Options:** By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire exercise price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. By writing a call option, the Fund may be obligated to deliver instruments underlying an option at less than the market price. **In the case of an uncovered call option, there is a risk of unlimited loss.** When an uncovered call is exercised, the Fund must purchase the underlying instrument to meet its call obligations and the necessary instruments may be unavailable for purchase. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised options.

  By writing call and put options on underlying instruments, the returns of the options writing strategy will be determined by the performance of the underlying instrument. If the underlying instrument appreciates or depreciates sufficiently over the period to offset the net premium received by the Fund, the Fund may incur losses. Increases in implied *volatility* of options may cause the value of an option to increase, even if the value of the underlying instrument does not change, which could result in a reduction in the Fund's *NAV*. In unusual market circumstances where implied *volatility* sharply increases or decreases causing options spreads to be significantly correlated to the underlying instrument, the Fund's option writing strategy may not perform as anticipated. Prior to the exercise or expiration of the option, the Fund is exposed to implied *volatility* risk, meaning the value, as based on implied *volatility*, of an option may increase due to market and economic conditions or views based on the sector or industry in which issuers of the underlying instrument participate, including issuer-specific factors.

Seeking to capture *volatility* risk premium by writing options to buyers seeking financial insurance presents heightened risk of loss. **The Fund could experience a sudden, significant permanent loss due to dramatic movements in financial markets, which far exceed the premiums received for writing the options. Such significant losses could result in a dramatic reduction in the Fund's *NAV* on an individual *Business Day*.** Moreover, the losses would impact then-current shareholders who may differ from shareholders who benefitted from the positive impact of the option-writing program.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). 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. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax-Managed Investment Risk: The performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund's ability to execute such strategy. The Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

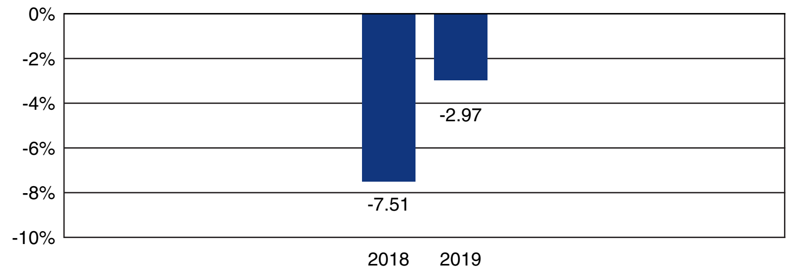
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
1.73% (1Q19)	-6.38% (2Q18)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *ICE BofAML US 3-Month Treasury Bill Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Since Inception (September 19, 2017)
AQR Alternative Risk Premia Fund—Class I		
Return Before Taxes	-2.97%	-4.59%
Return After Taxes on Distributions	-3.16%	-4.69%
Return After Taxes on Distributions and Sale of Fund Shares	-1.62%	-3.48%
AQR Alternative Risk Premia Fund—Class N		
Return Before Taxes	-3.24%	-4.80%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	2.28%	1.96%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return before taxes and the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Ronen Israel, M.A.	September 19, 2017	Principal of the *Adviser*
Ari Levine, M.S.	January 1, 2020	Principal of the *Adviser*
Yao Hua Ooi	September 19, 2017	Principal of the *Adviser*
Nathan Sosner, Ph.D.	May 1, 2019	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Diversified Arbitrage Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Diversified Arbitrage Fund (the "Fund") seeks long-term absolute (positive) returns.

As further described under "Details About the AQR Diversified Arbitrage Fund" in the Fund's prospectus, an "absolute (positive) return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	1.00%	1.00%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Dividends and interest on short sales[1] and other interest expense	0.78%	0.78%
All other expenses	0.28%	0.27%
Total Other Expenses	1.06%	1.05%
Acquired Fund Fees and Expenses[2]	0.09%	0.09%
Total Annual Fund Operating Expenses	2.15%	2.39%
Less: Fee Waivers and/or Expense Reimbursements[3]	0.08%	0.07%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[4]	2.07%	2.32%

[1] When a cash dividend is declared on a stock the Fund has sold short, or an interest payment is made on a bond the Fund has sold short, the Fund is required to pay an amount equal to the dividend or interest payment, as applicable, to the party from which the Fund has borrowed the stock or bond, and to record the payment as an expense.

[2] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[3] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[4] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.29% for Class I Shares and 1.54% for Class N Shares if dividends and interest on short sales and other interest expense are not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 3 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$210	$665	$1,147	$2,476
Class N Shares	$235	$739	$1,269	$2,721

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 361% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to outperform, after expenses, the *ICE BofAML US 3-Month Treasury Bill Index* while seeking to control its *tracking risk* relative to this benchmark. The *ICE BofAML US 3-Month Treasury Bill Index* is designed to measure the performance of a high-quality short-term cash-equivalent investment. An investment in the Fund is more volatile than an investment in Treasury Bills, and is not backed by the full faith and credit of the U.S. Government.

The Fund uses a number of arbitrage investment strategies employed by hedge funds and proprietary trading desks of investment banks, including merger arbitrage, convertible arbitrage, and other kinds of arbitrage strategies and corporate event strategies described more fully below. In order to pursue these investment strategies, the Fund invests in a diversified portfolio of instruments, including equities, *convertible securities*, debt securities, loans (including unfunded loan commitments), warrants, options, swaps (including credit default swaps and credit default index swaps), futures contracts, forwards or other types of derivative instruments. The securities in which the Fund invests may be restricted and/or Rule 144A securities. The *Sub-Adviser* tactically allocates the Fund's assets across arbitrage and alternative investment strategies with positive anticipated returns based on market conditions.

The *Sub-Adviser* will employ hedging strategies with the intent of (i) reducing the risk associated with each of the arbitrage and corporate event strategies; (ii) keeping the overall *volatility* of the Fund's net asset value low; and (iii) maintaining a low correlation with the overall equity market.

The Fund will also engage extensively in short sales of securities. When the Fund sells a security short, it borrows the security from a third party and sells it at the then current market price. The Fund is then obligated to buy the security on a later date so that it can return the security to the lender. For arbitrage strategies, the Fund will generally buy securities and simultaneously sell securities short in amounts that are intended to result in an approximately neutral economic exposure to overall market movements.

The Fund makes use of derivative instruments, which may be used for hedging purposes, as a substitute for investing in conventional securities and for investment purposes. The Fund will also use derivatives to increase its economic exposure, either long or short, to a particular security, currency or index. Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of swaps, futures contracts, forward contracts and certain other derivative instruments may have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying a derivative instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use derivative instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset through a derivative instrument providing leveraged exposure to the asset and that derivative instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will also be magnified. A decline in the Fund's assets due to losses magnified by the derivative instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of derivative instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The Fund invests in debt securities, which may be of any credit rating, maturity or duration, and which may include high-yield or "junk" bonds. A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, shares of money market or short-term bond funds and/or U.S. Government securities. In response to adverse market, economic or other conditions, such as the availability of attractive arbitrage and corporate event opportunities (or lack thereof), the Fund may temporarily invest a substantial portion of its assets in such cash or cash equivalent securities and during such periods the Fund may not achieve its investment objective. The Fund will invest in issuers in foreign countries, which may include emerging market countries.

Examples of Arbitrage and Corporate Event Strategies:

Merger Arbitrage: When engaging in merger arbitrage, the *Sub-Adviser* buys shares of the "target" company in a proposed merger or other reorganization between two companies. If the consideration in the transaction consists of stock of the acquirer, the *Sub-Adviser* will typically hedge the exposure to the acquirer by shorting the stock of the acquiring company.

Convertible Arbitrage: When employing a convertible arbitrage strategy, the *Sub-Adviser* invests in *convertible securities* that are trading at discounts to their fundamental values and attempts to mitigate the various risks associated with investing in such *convertible securities*. In some cases, *convertible securities* trade at premiums relative to their fundamental values; in such cases the Fund would short sell the respective *convertible security* and employ various hedging strategies to mitigate the various risks associated with being short the *convertible security*.

Corporate Events: The *Sub-Adviser* also employs other arbitrage and corporate event strategies when market opportunities arise. Examples of such investments can include distressed investments, “SPACs” (Special Purpose Acquisition Corporations), IPOs (Initial Public Offerings), SEOs (Seasoned Equity Offerings), “price-pressure” trades, “dual-class” arbitrage and “closed-end fund” arbitrage among other strategies.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Arbitrage or Fundamental Risk: Employing arbitrage and alternative strategies involves the risk that anticipated opportunities may not play out as planned, resulting in potentially reduced returns or losses to the Fund as it unwinds failed trades.

Below Investment Grade Securities Risk: Although bonds rated below investment grade (also known as “junk” securities) generally pay higher rates of interest than investment grade bonds, bonds rated below investment grade are high risk, speculative investments that may cause income and principal losses for the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Convertible Securities Risk: The market value of a *convertible security* performs like that of a regular debt security; that is, if market interest rates rise, the value of a *convertible security* usually falls. In addition, *convertible securities* are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer’s credit rating or the market’s perception of the issuer’s creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a *convertible security* is also subject to the same types of market and issuer risks that apply to the underlying common stock.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Default Swap Agreements Risk: The Fund may enter into credit default swap agreements or credit default index swap agreements as a “buyer” or “seller” of credit protection. Credit default swap agreements involve special risks because they may be difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund’s investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled “Principal Investment Strategies of the Fund,” futures contracts, forward contracts, options (both written and purchased) and swaps. A risk of the Fund’s use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or “set aside” (often referred to as “asset segregation”) liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund’s assets could impede portfolio management or the Fund’s ability to meet redemption requests or other current obligations.

Distressed Investments Risk: The Fund may invest in distressed investments, which are issued by companies that are, or might be, involved in reorganizations or financial restructurings, either out of court or in bankruptcy. The Fund’s investments in distressed securities typically may involve the purchase of high-yield bonds, bank debt, corporate loans or other indebtedness of such companies. These investments may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to an investment, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Among the risks inherent in investments in a troubled issuer is that it frequently may be difficult to obtain information as to the true financial condition of the issuer. The *Adviser’s* or *Sub-Adviser’s* judgments about the credit quality of a financially distressed issuer and the relative value of its securities may prove to be wrong.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund’s portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser’s* or *Sub-Adviser's* (as applicable) skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund’s *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser’s* or *Sub-Adviser's* (as applicable) inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* and *Sub-Adviser* from time to time employ various hedging techniques. The success of the Fund’s hedging strategy will be subject to the *Adviser’s* or *Sub-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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* and *Sub-Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* or *Sub-Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Illiquidity Risk: The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. In addition, market conditions may cause the Fund to experience temporary mark-to-market losses, especially in less liquid positions, even in the absence of any selling of investments by the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser* or *Sub-Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

IPO and SEO Risk: "IPOs" or "New Issues" are initial public offerings of U.S. equity securities. "SEOs" are seasoned (*i.e.*, secondary) equity offerings of U.S. equity securities. Securities issued in IPOs are subject to many of the same risks as investing in companies with smaller market capitalizations (see "Risk Factors — Small-Cap Securities Risk"). Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs or SEOs may be highly volatile or may decline shortly after the initial public offering or seasoned equity offering.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, options and swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Litigation and Enforcement Risk: Investing in companies involved in significant restructuring tends to involve increased litigation risk. This risk may be greater in the event the Fund takes a large position or is otherwise prominently involved on a bankruptcy or creditors' committee. The expense of asserting claims (or defending against counterclaims) and recovering any amounts pursuant to settlements or judgments may be borne by the Fund. Further, ownership of companies over certain threshold levels involves additional filing requirements and substantive regulation on such owners, and if the Fund fails to comply with all of these requirements, the Fund may be forced to disgorge profits, pay fines or otherwise bear losses or other costs from such failure to comply.

Manager Risk: If the *Adviser* or *Sub-Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties (“Models and Data”). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund’s investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Options Risk: An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a “call option”) or sell (a “put option”) the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the “exercise price”) during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund. The Fund may also write call and put options, which includes the risk that the underlying instrument appreciates or depreciates sufficiently over the period to offset the net premium received by the Fund for the written option, resulting in a loss to the Fund.

PIPEs Risk: The Fund may make private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a “PIPE” transaction. PIPE transactions will generally result in the Fund acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Fund’s ability to dispose of securities acquired in PIPE transactions may depend upon the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Even if the Fund is able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, the Fund may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities.

Restricted Securities Risk: Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may include private placement securities that have not been registered under the applicable securities laws. Certain restricted securities can be resold to institutional investors and traded in the institutional market under Rule 144A under the Securities Act of 1933, as amended, and are called Rule 144A securities. Rule 144A securities can be resold to qualified institutional buyers but not to the general public.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). 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. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

SPACs Risk: The Fund may invest in stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the *volatility* of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

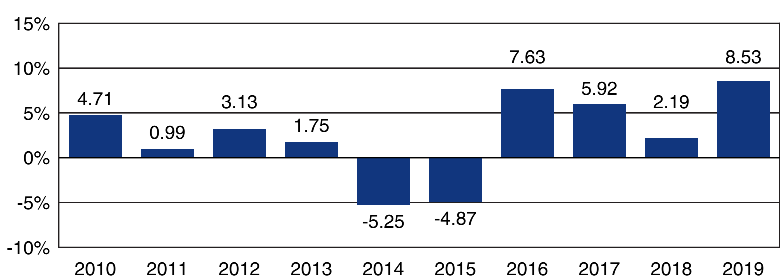
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
3.69% (3Q16)	-3.84% (4Q14)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *ICE BofAML US 3-Month Treasury Bill Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Ten Year
AQR Diversified Arbitrage Fund—Class I			
Return Before Taxes	8.53%	3.76%	2.39%
Return After Taxes on Distributions	7.66%	1.48%	0.92%
Return After Taxes on Distributions and Sale of Fund Shares	5.09%	1.83%	1.22%
AQR Diversified Arbitrage Fund—Class N			
Return Before Taxes	8.32%	3.51%	2.14%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	2.28%	1.07%	0.58%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC. CNH Partners, LLC is the *Sub-Adviser* of the Fund.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Ronen Israel, M.A.	January 15, 2009	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*
Robert F. Bryant	May 1, 2019	Principal of the *Sub-Adviser*
Mark L. Mitchell, Ph.D.	January 15, 2009	Principal of the *Sub-Adviser*
Todd C. Pulvino, Ph.D., A.M., M.S.	January 15, 2009	Principal of the *Sub-Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Equity Market Neutral Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Equity Market Neutral Fund (the "Fund") seeks positive absolute returns.

As further described under "Details About the AQR Equity Market Neutral Fund" in the Fund's prospectus, a "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	1.10%	1.10%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Dividends on short sales[1,2]	0.44%	0.44%
All other expenses	0.19%	0.21%
Total Other Expenses	0.63%	0.65%
Acquired Fund Fees and Expenses[3]	0.03%	0.03%
Total Annual Fund Operating Expenses[2]	1.76%	2.03%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.00%	0.01%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[5]	1.76%	2.02%

[1] When a cash dividend is declared on a stock the Fund has sold short, the Fund is required to pay an amount equal to the dividend to the party from which the Fund has borrowed the stock, and to record the payment as an expense. Dividends on short sales has been restated to reflect an estimate expected to be incurred during the current fiscal year.

[2] The Total Annual Fund Operating Expenses for Class I and Class N Shares do not correlate to the Class I and Class N Shares' ratios to average net assets of expenses, before reimbursements and/or waivers given in the Fund's most recent annual report which does not include the restatement of the dividends on short sales expense.

[3] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[4] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[5] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.32% for Class I Shares and 1.58% for Class N Shares if dividends on short sales are not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$179	$554	$ 954	$2,073
Class N Shares	$205	$636	$1,092	$2,358

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 263% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to provide investors with returns from the potential gains from its long and short equity positions. The Fund is designed to be market- or beta-neutral, which means that the Fund seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Fund invests. Accordingly, the *Adviser*, on average, intends to target a portfolio beta of zero over a normal business cycle. Achieving zero portfolio beta would result in returns with no correlation to the equity markets in which the Fund invests over a normal business cycle.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in equity instruments and equity related and/or derivative instruments. Equity instruments include common stock, preferred stock, depositary receipts and shares or interests in real estate investment trusts ("REITs") or REIT-like entities ("Equity Instruments"). Equity related and/or derivative instruments are investments that provide exposure to the performance of equity instruments, including equity swaps (both single-name and index swaps), equity index futures and exchange-traded funds and similar pooled investment vehicles (collectively, "Equity Derivative Instruments" and together with Equity Instruments, "Instruments").

In managing the Fund, the *Adviser* takes long positions in those Instruments that, based on proprietary quantitative models, the *Adviser* forecasts to be undervalued and likely to increase in price, and takes short positions in those Instruments that the *Adviser* forecasts to be overvalued and likely to decrease in price.

The Fund may invest in or have exposure to companies of any size. The Fund will generally invest in instruments of companies located in global developed markets, including the United States. As of the date of this prospectus, the *Adviser* considers global developed markets to be those countries included in the *MSCI World Index*. The Fund does not limit its investments to any one country and may invest in any one country without limit.

The *Adviser* uses a set of value, momentum, quality and other economic indicators to generate an investment portfolio based on the *Adviser's* global security selection and asset allocation models.

- Value indicators identify investments that appear cheap based on fundamental measures. Examples of value indicators include using price-to-earnings and price-to-book ratios for choosing individual equities.
- Momentum indicators identify investments showing signs of improvement, whether based on prices or fundamentals. Examples of momentum indicators include simple price momentum for choosing individual equities based on strong recent performance.
- Quality indicators identify stable companies in good business health, including those with strong profitability and stable earnings.
- Sentiment indicators identify companies favored by high-conviction investors or companies whose management is acting in shareholder-friendly ways.
- In addition to these indicators, the *Adviser* may use a number of additional indicators based on the *Adviser's* proprietary research. The *Adviser* may add or modify the economic indicators employed in selecting portfolio holdings from time to time.

Applying these indicators, the *Adviser* takes long or short positions in sectors, industries and companies that it believes are attractive or unattractive.

The Fund may, but is not required to, hedge exposure to foreign currencies using foreign currency forwards or futures.

The Fund, when taking a "long" equity position, will purchase a security that will benefit from an increase in the price of that security. When taking a "short" equity position, the Fund borrows the security from a third party and sells it at the then current market price. A "short" equity position will benefit from a decrease in price of the security and will lose value if the price of the security increases. Similarly, the Fund also takes "long" and "short" positions in Equity Derivative Instruments. A "long" position in an Equity Derivative Instrument will benefit from an increase in the price of the underlying instrument. A "short" position in an Equity Derivative Instrument will benefit from a decrease in the price of the underlying instrument and will lose value if the price of the underlying instrument increases. Simultaneously engaging in long investing and short selling is designed to reduce the net exposure of the overall portfolio to general market movements.

The Fund uses Equity Derivative Instruments and foreign currency forwards as a substitute for investing in conventional securities and for investment purposes to increase its economic exposure to a particular security, index or currency in a cost-effective manner. **At times, the Fund may gain all equity or currency exposure through the use of Equity Derivative Instruments and currency derivative instruments, and may invest in such instruments without limitation.** The Fund's use of Equity Derivative Instruments and currency derivative instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying an Equity Derivative Instrument or currency derivative instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Equity Derivative Instruments and currency derivative instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset through an Equity Derivative Instrument providing leveraged exposure to the asset and that Equity Derivative Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Equity Derivative Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Equity Derivative Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 6%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 4% and 9%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

A significant portion of the Fund's assets may be held in cash or cash equivalents including, but not limited to, money market instruments, U.S. treasury bills, interests in short-term investment funds or shares of money market or short-term bond funds. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund is expected to have annual turnover of approximately 200% to 400%, although actual portfolio turnover may be higher or lower and will be affected by market conditions. This estimated annual portfolio turnover rate is based on the expected regular turnover resulting from the Fund's implementation of its investment strategy, and does not take into account turnover that may occur as a result of purchases and redemptions into and out of the Fund's portfolio.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds (“ETFs”), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund’s investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund’s investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors’ capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Leverage Risk: As part of the Fund’s principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund’s investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund’s investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and traditional and non-traditional data supplied or made available by third parties (“Models and Data”). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund’s investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, sectors or companies or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). 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. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Value Style Risk: Investing in or having exposure to "value" securities, as described in the section titled "Principal Investment Strategies of the Fund," presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

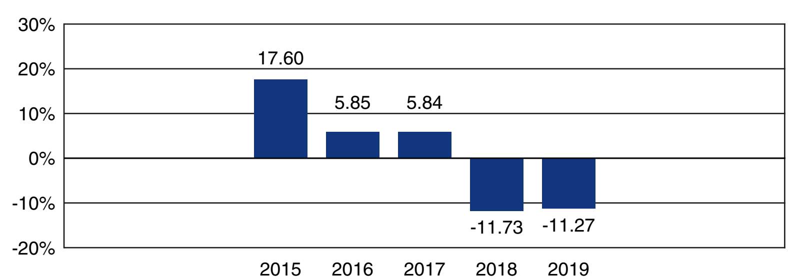
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
10.14% (3Q15)	-8.50% (2Q18)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *ICE BofAML US 3-Month Treasury Bill Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (October 7, 2014)
AQR Equity Market Neutral Fund—Class I			
Return Before Taxes	-11.27%	0.63%	1.71%
Return After Taxes on Distributions	-12.04%	-0.17%	0.48%
Return After Taxes on Distributions and Sale of Fund Shares	-6.11%	0.28%	0.91%
AQR Equity Market Neutral Fund—Class N			
Return Before Taxes	-11.52%	0.36%	1.45%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	2.28%	1.07%	1.03%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return before taxes and the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Michele L. Aghassi, Ph.D.	March 16, 2016	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	October 7, 2014	Principal of the *Adviser*
Ronen Israel, M.A.	March 16, 2016	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Global Macro Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Global Macro Fund (the "Fund") seeks positive absolute returns.

As further described under "Details About the AQR Global Macro Fund" in the Fund's prospectus, a "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	1.25%	1.25%
Distribution (12b-1) Fee	None	0.25%
Other Expenses	0.90%	0.73%
Acquired Fund Fees and Expenses[1]	0.03%	0.03%
Total Annual Fund Operating Expenses	2.18%	2.26%
Less: Fee Waivers and/or Expense Reimbursements[2]	0.70%	0.53%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	1.48%	1.73%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.
[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$151	$615	$1,105	$2,459
Class N Shares	$176	$655	$1,162	$2,554

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate which leads to the 0% portfolio turnover rate reported above. If these instruments were included in the calculation, the Fund would have a high portfolio turnover rate (as discussed below under "Principal Investment Strategies of the Fund").

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by investing globally across a wide range of asset classes, including equities, fixed income, currencies and commodities, and may take both "long" and "short" positions in each of the asset classes or Instruments (as defined below). The Fund has the flexibility to shift its allocation across asset classes and markets around the world, including emerging markets, based on the *Adviser's* assessment of their relative attractiveness.

The *Adviser* uses a bottom up systematic process that considers several primary indicators of attractiveness in determining whether to take a long and/or short position in an Instrument or asset class: macroeconomic data, value, momentum, carry and defensive.

Macroeconomic Data: The *Adviser* seeks to evaluate the impact of macroeconomic news and macroeconomic momentum on the attractiveness of Instruments and asset classes around the world. Macroeconomic themes considered include, but are not limited to, business cycles, international trade, monetary policy, investor sentiment and asset-specific fundamentals.

The evaluation of macroeconomic attractiveness includes both quantitative and qualitative components.

- Quantitative analysis measures an Instrument's attractiveness based on the current level and historical evolution of key macroeconomic measures. These measures include, but are not limited to, growth and inflation forecasts, demand for exports, central bank actions and equity market performance.
- Qualitative input adds a perspective not available through quantitative analysis. These considerations include, but are not limited to, the *Adviser's* assessment of fiscal and monetary policy, trade policy, geo-political risks and supply-and-demand conditions.

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are cheap and sell those that are expensive relative to similar investments globally and relative to their historical averages. Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term, seeking to capture the tendency that an asset's recent performance will continue in the near future. The Fund will seek to buy assets that recently outperformed and sell those that recently underperformed relative to similar investments globally and relative to their historical averages. Examples of momentum measures include simple price momentum for selecting equities and price- and yield-based momentum for selecting bonds.

Carry: Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets relative to similar investments globally and relative to their historical averages. An example of carry measures includes using interest rates to select currencies and bonds.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. An example of a defensive measure includes the profitability of companies in an index.

Portfolio Construction

Each of the primary indicators of attractiveness (macroeconomic data, value, momentum, carry and defensive) is taken into consideration in determining whether the Fund's position in the Instrument in question should be long or short. The owner of a "long" position in an Instrument will benefit from an increase in the price of the underlying instrument. The owner of a "short" position in an Instrument will benefit from a decrease in the price of the underlying instrument. The Fund goes long Instruments deemed overall attractive, and short Instruments deemed overall unattractive. When there is strong agreement among the indicators, the long or short position in an Instrument or asset class will be given a greater weighting in the portfolio, while conflicting indicators will result in a lesser weighting. Individual investments are bought or sold in accordance with periodic re-ranking and rebalancing, the frequency of which is expected to vary depending on the *Adviser's* assessment of the investment's attractiveness and global market conditions.

The *Adviser* allocates among the different asset classes based on their contribution to the Fund's risk budget — *i.e.*, the targeted level of risk or *volatility*. The allocation process allows the *Adviser* to make tactical risk adjustments while maintaining long-term strategic risk weights. Within each asset class, a portion of the Fund's target risk is allocated based on the macroeconomic indicators, with the remainder allocated based on the value, momentum, carry and defensive indicators. These relative weights, and the relative weights to each of the value, momentum, carry and defensive indicators, can vary depending on market conditions.

The *Adviser* generally expects that the Fund's performance will have a low correlation to the performance of the general global equity, fixed income, currency and commodity markets over any given market cycle; however, the Fund's performance may correlate to the performance of any one or more of those markets over short-term periods.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 10%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 5% and 15%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

Instruments

Generally, the Fund will invest in Instruments providing exposure to a number of different countries throughout the world, one of which may be the United States. Under normal circumstances, the Fund will invest significantly (at least 40%, unless market conditions are not deemed favorable by the *Adviser* in which case the Fund would invest at least 30%) outside the U.S. The Fund will invest primarily through exposure to foreign currencies and interest rates, sovereign debt, equity indices representing countries other than the U.S. and through exposure to companies (i) organized or located outside the U.S., (ii) whose primary trading market is located outside the U.S. or (iii) doing a substantial amount of business outside the U.S., which the Fund considers as a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries including the U.S.).

In seeking to achieve its investment objective, the Fund will enter into both "long" and "short" positions using derivative instruments. The *Adviser* generally expects that the Fund will have exposure in long and short positions across all four major asset classes (commodities, currencies, fixed income and equities), but at any one time the Fund may emphasize one or two of the asset classes or a limited number of exposures within an asset class.

The Fund invests primarily in a portfolio of futures contracts, futures-related instruments, forwards and swaps, including, but not limited to, global developed and emerging market equity index futures, swaps on equity index futures, equity swaps and options on equity indices, global developed and emerging market currency forwards, commodity futures, forwards and swaps, global developed fixed income futures, and bond and interest rate futures and swaps (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The Fund may also invest in exchange-traded funds or exchange-traded notes.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more asset classes at times. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The Fund's strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences. The *Adviser* utilizes portfolio optimization techniques to determine the frequency of trading, taking into account the transaction costs associated with trading each Instrument, and employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, interests in short-term investment funds, short-term bond fund shares, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. While the Fund normally does not engage in any direct borrowing, leverage is implicit in the futures and other derivatives it trades.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, commodity forwards, commodity swaps, swaps on commodity futures and other commodity-linked derivative

Instruments but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivatives, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Additionally, the Fund may gain exposure to the commodities markets through investments in exchange-traded notes, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the exchange-traded note, *volatility* and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts, options and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, options, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund**. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its net long and short exposures. For example, the Fund could hold instruments that provide five times the net return of a broad- or narrow-based securities index.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Options Risk: An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities, as described in the section titled "Principal Investment Strategies of the Fund," presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

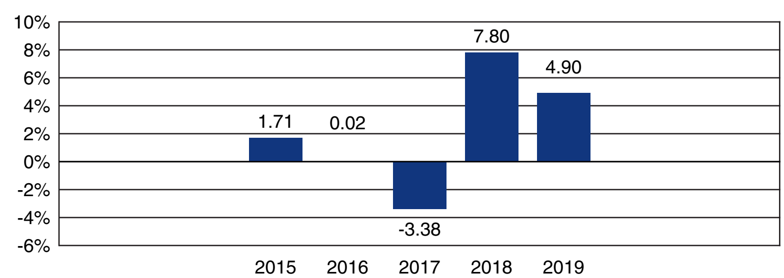
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
6.40% (1Q18)	-3.02% (2Q17)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *ICE BofAML US 3-Month Treasury Bill Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (April 8, 2014)
AQR Global Macro Fund—Class I			
Return Before Taxes	4.90%	2.14%	1.79%
Return After Taxes on Distributions	4.88%	1.28%	1.04%
Return After Taxes on Distributions and Sale of Fund Shares	2.90%	1.46%	1.22%
AQR Global Macro Fund—Class N			
Return Before Taxes	4.62%	1.88%	1.53%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	2.28%	1.07%	0.94%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
John M. Liew, Ph.D., M.B.A.	April 8, 2014	Founding Principal of the *Adviser*
Jordan Brooks, Ph.D., M.A.	April 8, 2014	Principal of the *Adviser*
Michael Katz, Ph.D., A.M.	April 8, 2014	Principal of the *Adviser*
David Kupersmith, M.B.A.	April 8, 2014	Principal of the *Adviser*
Yao Hua Ooi	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Long-Short Equity Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Long-Short Equity Fund (the "Fund") seeks capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	1.10%	1.10%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Dividends on short sales[1,2]	0.02%	0.02%
All other expenses	0.16%	0.18%
Total Other Expenses	0.18%	0.20%
Acquired Fund Fees and Expenses[3]	0.02%	0.02%
Total Annual Fund Operating Expenses[2]	1.30%	1.57%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.00%	0.00%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[5]	1.30%	1.57%

[1] When a cash dividend is declared on a stock the Fund has sold short, the Fund is required to pay an amount equal to the dividend to the party from which the Fund has borrowed the stock, and to record the payment as an expense. Dividends on short sales has been restated to reflect an estimate expected to be incurred during the current fiscal year.

[2] The Total Annual Fund Operating Expenses for Class I and Class N Shares do not correlate to the Class I and Class N Shares' ratios to average net assets of expenses, before reimbursements and/or waivers given in the Fund's most recent annual report which does not include the restatement of the dividends on short sales expense.

[3] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[4] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[5] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.28% for Class I Shares and 1.55% for Class N Shares if dividends on short sales are not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$132	$412	$713	$1,568
Class N Shares	$160	$496	$855	$1,867

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 292% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to provide investors with three different sources of return: 1) the potential gains from its long-short equity positions, 2) overall exposure to equity markets, and 3) the tactical variation of its net exposure to equity markets. The Fund seeks to provide higher risk-adjusted returns with lower *volatility* compared to global equity markets.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in equity instruments and equity related and/or derivative instruments. Equity instruments include common stock, preferred stock, depositary receipts and shares or interests in real estate investment trusts ("REITs") or REIT-like entities ("Equity Instruments"). Equity related and/or derivative instruments are investments that provide exposure to the performance of equity instruments, including equity swaps (both single-name and index swaps), equity index futures and exchange-traded funds and similar pooled investment vehicles (collectively, "Equity Derivative Instruments" and together with Equity Instruments, "Instruments").

In managing the Fund, the *Adviser* takes long positions in those Instruments that, based on proprietary quantitative models, the *Adviser* forecasts to be undervalued and likely to increase in price, and takes short positions in those Instruments that the *Adviser* forecasts to be overvalued and likely to decrease in price.

The Fund may invest in or have exposure to companies of any size. The Fund has no geographic limits on where it may invest. The Fund will generally invest in instruments of companies located in global developed markets, including the United States. As of the date of this prospectus, the *Adviser* considers global developed markets to be those countries included in the *MSCI World Index*. The Fund does not limit its investments to any one country and may invest in any one country without limit.

The *Adviser* uses a set of value, momentum, quality and other economic indicators to generate an investment portfolio based on the *Adviser's* global security selection and asset allocation models.

- Value indicators identify investments that appear cheap based on fundamental measures. Examples of value indicators include using price-to-earnings and price-to-book ratios for choosing individual equities.
- Momentum indicators identify investments showing signs of improvement, whether based on prices or fundamentals. Examples of momentum indicators include simple price momentum for choosing individual equities based on strong recent performance.
- Quality indicators identify stable companies in good business health, including those with strong profitability and stable earnings.
- Sentiment indicators identify companies favored by high-conviction investors or companies whose management is acting in shareholder-friendly ways.
- In addition to these indicators, the *Adviser* may use a number of additional indicators based on the *Adviser's* proprietary research. The *Adviser* may add or modify the economic indicators employed in selecting portfolio holdings from time to time.

Applying these indicators, the *Adviser* takes long or short positions in sectors, industries and companies that it believes are attractive or unattractive. In the aggregate the Fund expects to have net long exposure to the equity markets, which the *Adviser* may adjust over time. When the *Adviser* determines that market conditions are unfavorable, the Fund may reduce its long market exposure. Similarly, when the *Adviser* determines that market conditions are favorable, the Fund may increase its long market exposure.

The Fund is not designed to be market-neutral. The *Adviser* will use a tactical allocation overlay to manage the Fund's beta exposure to broad global markets through the use of Equity Derivative Instruments and foreign currency forwards. The *Adviser*, on average, intends to target a portfolio beta of 0.5. The *Adviser* expects that the Fund's target beta will typically range from 0.3 to 0.7.

The Fund may, but is not required to, hedge exposure to foreign currencies using foreign currency forwards or futures.

The Fund, when taking a "long" equity position, will purchase a security that will benefit from an increase in the price of that security. When taking a "short" equity position, the Fund borrows the security from a third party and sells it at the then current market price. A "short" equity position will benefit from a decrease in price of the security and will lose value if the price of the security increases. Similarly, the Fund also takes "long" and "short" positions in Equity Derivative Instruments. A "long" position in an Equity Derivative Instrument will benefit from an increase in the price of the underlying instrument. A "short" position in an Equity Derivative Instrument will benefit from a decrease in the price of the underlying instrument and will lose value if the price of the underlying instrument increases. Simultaneously engaging in long investing and short selling is designed to reduce the net exposure of the overall portfolio to general market movements.

The Fund uses Equity Derivative Instruments and foreign currency forwards as a substitute for investing in conventional securities and for investment purposes to increase its economic exposure to a particular security, index or currency in a cost-effective manner. **At times, the Fund may gain all equity or currency exposure through the use of Equity Derivative Instruments and currency derivative instruments, and may invest in such instruments without limitation.** The Fund's use of Equity Derivative Instruments and currency derivative instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying an Equity Derivative Instrument or currency derivative instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Equity Derivative Instruments and currency derivative instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset through an Equity Derivative Instrument providing leveraged exposure to the asset and that Equity Derivative Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Equity Derivative Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Equity Derivative Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

A significant portion of the Fund's assets may be held in cash or cash equivalents including, but not limited to, money market instruments, U.S. treasury bills, interests in short-term investment funds or shares of money market or short-term bond funds. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund is expected to have annual turnover of approximately 250% to 500%, although actual portfolio turnover may be higher or lower and will be affected by market conditions. This estimated annual portfolio turnover rate is based on the expected regular turnover resulting from the Fund's implementation of its investment strategy, and does not take into account turnover that may occur as a result of purchases and redemptions into and out of the Fund's portfolio.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and traditional and non-traditional data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, sectors or companies or in determining the weighting of investment positions that will enable the Fund to achieve its investment objectives.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). 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. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Value Style Risk: Investing in or having exposure to "value" securities, as described in the section titled "Principal Investment Strategies of the Fund," presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

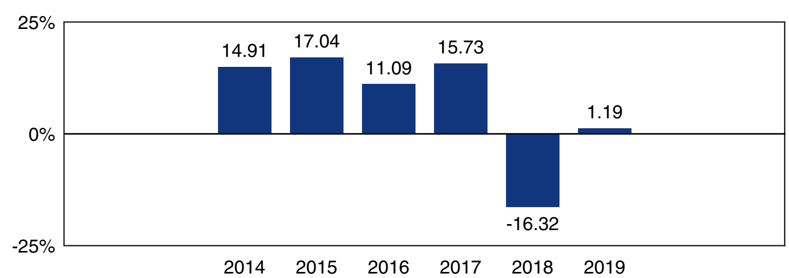
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
6.39% (3Q17)	-8.91% (4Q18)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to a reference benchmark comprised as follows: *50% MSCI World Index* and *50% ICE BofAML US 3-Month Treasury Bill Index.* You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (July 16, 2013)
AQR Long-Short Equity Fund—Class I			
Return Before Taxes	1.19%	4.96%	7.83%
Return After Taxes on Distributions	1.19%	3.33%	5.46%
Return After Taxes on Distributions and Sale of Fund Shares	0.70%	3.34%	5.22%
AQR Long-Short Equity Fund—Class N			
Return Before Taxes	1.01%	4.70%	7.55%
50% MSCI World Index and 50% ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	14.53%	5.02%	5.17%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Michele L. Aghassi, Ph.D.	March 16, 2016	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	July 16, 2013	Principal of the *Adviser*
Ronen Israel, M.A.	January 1, 2020	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Managed Futures Strategy Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Managed Futures Strategy Fund (the “Fund”) seeks positive absolute returns.

As further described under “Details About the AQR Managed Futures Strategy Fund” in the Fund’s prospectus, a “positive absolute return” seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	1.05%	1.05%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Interest expense	0.01%	0.01%
All other expenses	0.15%	0.18%
Total Other Expenses	0.16%	0.19%
Acquired Fund Fees and Expenses[1]	0.02%	0.02%
Total Annual Fund Operating Expenses	1.23%	1.51%
Less: Fee Waivers and/or Expense Reimbursements[2]	0.00%	0.00%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	1.23%	1.51%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the “Expense Limitation Agreement”) will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$125	$390	$676	$1,489
Class N Shares	$154	$477	$824	$1,802

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 0% of the average value of its portfolio. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate which leads to the 0% portfolio turnover rate reported above. If these instruments were included in the calculation, the Fund would have a high portfolio turnover rate (as discussed below under “Principal Investment Strategies of the Fund”).

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by allocating assets among four major asset classes (commodities, currencies, equities and fixed income).

Generally, the Fund gains exposure to asset classes by investing in more than 100 futures contracts, futures-related instruments, forwards and swaps, including, but not limited to, commodity futures, forwards and swaps; currencies and currency futures and forwards; equity index futures and equity swaps; bond futures and swaps; and interest rate futures and swaps (collectively, the "Instruments"). The Fund may either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. There are no geographic limits on the market exposure of the Fund's assets. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments. The Fund's return is expected to be derived principally from changes in the value of securities and its portfolio is expected to consist principally of securities.

The *Adviser* uses a proprietary, systematic and quantitative process which seeks to benefit from price trends in commodity, currency, equity and fixed income Instruments. As part of this process, the Fund will take either a long or short position in a given Instrument. The size and type (long or short) of the position taken will relate to various factors, including the *Adviser's* systematic assessment of a trend and its likelihood of continuing as well as the *Adviser's* estimate of the Instrument's risk. The owner of a "long" position in a derivative instrument will benefit from an increase in the price of the underlying instrument. The owner of a "short" position in a derivative instrument will benefit from a decrease in the price of the underlying instrument. The *Adviser* generally expects that the Fund will have exposure in long and short positions across all four major asset classes (commodities, currencies, fixed income and equities), but at any one time the Fund may emphasize one or two of the asset classes or a limited number of exposures within an asset class.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 10%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 5% and 13%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its net long and short exposures. For example, the Fund, on average, could hold instruments that provide three to four times the net return of a broad- or narrow-based securities index. For more information on these and other risk factors, please see the "Principal Risks of Investing in the Fund" and "Investment Techniques-Segregation of Assets" sections of the prospectus.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300% per year).

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps, but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Additionally, the Fund may gain exposure to the commodities markets through investments in exchange-traded notes, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the exchange-traded note, *volatility* and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or “set aside” (often referred to as “asset segregation”) liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund’s assets could impede portfolio management or the Fund’s ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund’s portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser’s* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund’s *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser’s* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund’s hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund’s hedging strategy will also be subject to the *Adviser’s* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps and other derivative instruments to gain long and short exposure across four major asset classes (commodities, currencies, fixed income and equities). These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss**. If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund**. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in identifying trends or in determining the size and direction of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

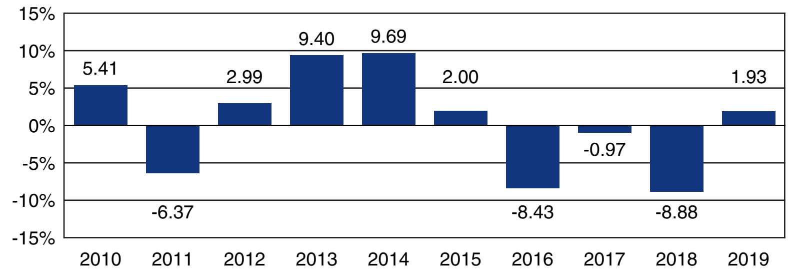
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
9.79% (4Q14)	-8.32% (2Q15)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *ICE BofAML US 3-Month Treasury Bill Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (January 5, 2010)
AQR Managed Futures Strategy Fund—Class I			
Return Before Taxes	1.93%	-2.99%	0.47%
Return After Taxes on Distributions	0.65%	-3.70%	-0.36%
Return After Taxes on Distributions and Sale of Fund Shares	1.14%	-2.49%	0.11%
AQR Managed Futures Strategy Fund—Class N			
Return Before Taxes	1.56%	-3.26%	0.19%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	2.28%	1.07%	0.58%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return before taxes and the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	January 5, 2010	Managing and Founding Principal of the *Adviser*
John M. Liew, Ph.D., M.B.A.	January 5, 2010	Founding Principal of the *Adviser*
Ari Levine, M.S.	May 1, 2014	Principal of the *Adviser*
Yao Hua Ooi	January 5, 2010	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Managed Futures Strategy HV Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Managed Futures Strategy HV Fund (the "Fund") seeks positive absolute returns.

As further described under "Details About the AQR Managed Futures Strategy HV Fund" in the Fund's prospectus, a "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	1.45%	1.45%
Distribution (12b-1) Fee	None	0.25%
Other Expenses	0.25%	0.26%
Acquired Fund Fees and Expenses[1]	0.02%	0.02%
Total Annual Fund Operating Expenses	1.72%	1.98%
Less: Fee Waivers and/or Expense Reimbursements[2]	0.05%	0.06%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	1.67%	1.92%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.
[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$170	$537	$ 929	$2,026
Class N Shares	$195	$616	$1,062	$2,301

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate which leads to the 0% portfolio turnover rate reported above. If these instruments were included in the calculation, the Fund would have a high portfolio turnover rate (as discussed below under "Principal Investment Strategies of the Fund").

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by allocating assets among four major asset classes (commodities, currencies, equities and fixed income).

The "HV" in the Fund's name reflects its "higher *volatility*" approach. The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 15%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 7% and 20%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

Generally, the Fund gains exposure to asset classes by investing in more than 100 futures contracts, futures-related instruments, forwards and swaps, including, but not limited to, commodity futures, forwards and swaps; currencies and currency futures and forwards; equity index futures and equity swaps; bond futures and swaps; and interest rate futures and swaps (collectively, the "Instruments"). The Fund may either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. There are no geographic limits on the market exposure of the Fund's assets. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments. The Fund's return is expected to be derived principally from changes in the value of securities and its portfolio is expected to consist principally of securities.

The *Adviser* uses a proprietary, systematic and quantitative process which seeks to benefit from price trends in commodity, currency, equity and fixed income Instruments. As part of this process, the Fund will take either a long or short position in a given Instrument. The size and type (long or short) of the position taken will relate to various factors, including the *Adviser's* systematic assessment of a trend and its likelihood of continuing as well as the *Adviser's* estimate of the Instrument's risk. The owner of a "long" position in a derivative instrument will benefit from an increase in the price of the underlying instrument. The owner of a "short" position in a derivative instrument will benefit from a decrease in the price of the underlying instrument. The *Adviser* generally expects that the Fund will have exposure in long and short positions across all four major asset classes (commodities, currencies, fixed income and equities), but at any one time the Fund may emphasize one or two of the asset classes or a limited number of exposures within an asset class.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its net long and short exposures. For example, the Fund, on average, could hold instruments that provide five to six times the net return of a broad- or narrow-based securities index. For more information on these and other risk factors, please see the "Principal Risks of Investing in the Fund" and "Investment Techniques-Segregation of Assets" sections of the prospectus.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300% per year).

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps, but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Additionally, the Fund may gain exposure to the commodities markets through investments in exchange-traded notes, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the exchange-traded note, *volatility* and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps and other derivative instruments to gain long and short exposure across four major asset classes (commodities, currencies, fixed income and equities). These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss**. If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund**. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in identifying trends or in determining the size and direction of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

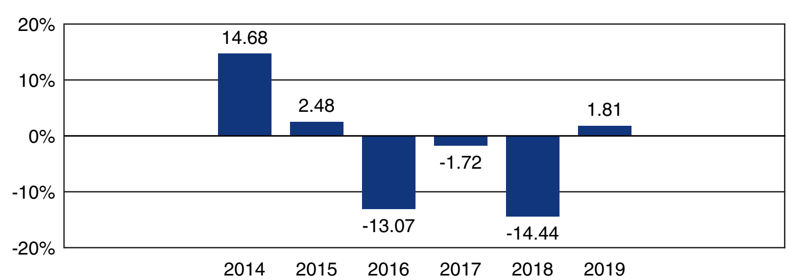
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
14.79% (4Q14)	-12.21% (2Q15)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *ICE BofAML US 3-Month Treasury Bill Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (July 16, 2013)
AQR Managed Futures Strategy HV Fund—Class I			
Return Before Taxes	1.81%	-5.27%	-0.86%
Return After Taxes on Distributions	0.13%	-6.10%	-2.12%
Return After Taxes on Distributions and Sale of Fund Shares	1.07%	-4.15%	-1.03%
AQR Managed Futures Strategy HV Fund—Class N			
Return Before Taxes	1.55%	-5.53%	-1.12%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	2.28%	1.07%	0.84%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return before taxes and the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	July 16, 2013	Managing and Founding Principal of the *Adviser*
John M. Liew, Ph.D., M.B.A.	July 16, 2013	Founding Principal of the *Adviser*
Ari Levine, M.S.	May 1, 2014	Principal of the *Adviser*
Yao Hua Ooi	July 16, 2013	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Multi-Asset Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Multi-Asset Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	0.75%	0.75%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Dividends on short sales[1] and interest expense	0.41%	0.41%
All other expenses	0.31%	0.33%
Total Other Expenses	0.72%	0.74%
Acquired Fund Fees and Expenses[2]	0.02%	0.02%
Total Annual Fund Operating Expenses	1.49%	1.76%
Less: Fee Waivers and/or Expense Reimbursements[3]	0.11%	0.13%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[4]	1.38%	1.63%

[1] When a cash dividend is declared on a stock the Fund has sold short, the Fund is required to pay an amount equal to the dividend to the party from which the Fund has borrowed the stock, and to record the payment as an expense.

[2] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[3] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[4] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 0.97% for Class I Shares and 1.22% for Class N Shares if dividends on short sales and interest expense are not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 3 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$140	$460	$803	$1,770
Class N Shares	$166	$541	$942	$2,062

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 233% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by allocating assets among major asset classes (including, but not limited to, developed market equities, nominal and inflation-linked government bonds issued by developed countries, developed and emerging market currencies, and commodities). The Fund intends to gain exposure to these asset classes by investing in a portfolio of Instruments (as defined below). The Fund will generally have some level of investment in the majority of asset classes and Instruments but there is no stated limit on the percentage of assets the Fund can invest in a particular Instrument or the percentage of assets the Fund will allocate to any one asset class, and at times the Fund may focus on a small number of Instruments or asset classes. The allocation among the different asset classes is based on the *Adviser's* assessment of the investment opportunity presented by each asset class, the risk associated with the asset class, as well as the *Adviser's* assessment of prevailing market conditions within the asset classes in the United States and abroad. While the Fund will be net long equities, bonds and commodities, it may take net short positions in currencies and both long and short positions in Instruments within each of these asset classes based upon the *Adviser's* evaluation of investment opportunities. The Fund may also take short positions for hedging purposes.

The *Adviser* seeks to allocate among asset classes in a way that avoids excessive risk exposure to any single asset class (e.g., equities, bonds, commodities) or risk premium (e.g., equity risk, duration risk, currency risk). The *Adviser* pursues an approach to asset allocation that manages risk (as measured by forecasted *volatility* and other proprietary measures) across asset classes over time. This means that lower risk asset classes (such as fixed income) will generally have higher notional allocations than higher risk asset classes (such as equities).

Additionally, the *Adviser* seeks to enhance returns by incorporating active views into both allocations among asset classes, and the selection of Instruments (both long and short) within an asset class. These views are based on the *Adviser's* general investment philosophy centered on systematizing fundamental insights and are guided by a diversified set of signals across investment themes, such as value, momentum, carry, trend and defensive, as well as a number of additional indicators based on the *Adviser's* research. Value strategies favor securities that are inexpensive, distressed or otherwise less favored by investors. Momentum strategies favor securities with strong recent price performance and positive changes in fundamentals on a relative basis. Carry strategies favor investments with higher yields. Trend strategies favor securities with recent absolute positive performance or improving fundamental metrics. Defensive strategies favor high-quality and low-risk assets. The desired overall risk level of the Fund may be increased or decreased by the *Adviser*. The risk exposures to asset classes can be expected to vary across asset classes based on market conditions. There can be no assurance that employing the above approach will achieve any particular level of return or will reduce *volatility* or potential loss.

Generally, the Fund gains exposure to asset classes by investing in many different types of instruments including, but not limited to: equity securities, equity futures, equity swaps, currencies, currency forwards, currency futures, commodity futures, commodity forwards, commodity swaps, bond futures, fixed income swaps, interest rate swaps, credit default swaps, credit default index swaps, inflation swaps, U.S. and foreign government bonds (including inflation-linked bonds, such as Treasury Inflation-Protected Securities ("TIPS")), cash and cash equivalents including but not limited to money market fund shares (collectively, the "Instruments"), either by investing directly in those Instruments, or indirectly by investing in the *Subsidiary* (as described below) that invests in those Instruments. To gain exposure to equity securities (both individual stocks and stock market indices), the Fund will hold long or short positions. The Fund will gain long or short exposure directly and/or through the use of derivative instruments. There is no maximum or minimum exposure to any one Instrument or any one asset class. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments.

The Fund has no geographic limits on where its investments may be located or where its assets may be exposed. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may have exposure to fixed income securities of U.S. and non-U.S. issuers of any credit quality, duration or maturity, including securities that are unrated or are rated in the lowest credit rating categories. The Fund may have exposure to equity securities of companies of any market capitalization. There is no percentage limit on the Fund's exposure to below investment-grade fixed income securities or to small less-liquid equity securities.

The Fund may have exposure in long and short positions across all of the asset classes. Selling securities short allows the Fund to reflect to a greater extent, compared to a long-only approach, the *Adviser's* views on Instruments it expects to underperform. For example, the Fund may take a short position in a particular Instrument based on the *Adviser's* evaluation of the value, momentum, carry, trend or defensive investment themes discussed above. Selling securities short also allows the Fund to establish additional long positions using the short sale proceeds, and thereby take greater advantage, compared to a long-only approach, of the *Adviser's* views on Instruments it expects to outperform. The Fund, when taking a "long" position, will purchase a security that will benefit from an increase in the price of that security. When taking a "short" position in a security, the Fund will borrow the security from a third party and sell it at the then current market price. The Fund may also take "short" positions in futures, forwards or swaps. A "short" position will benefit from a decrease in price of the underlying Instrument and lose value if the price of the underlying Instrument increases.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps, short sales and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use Instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's *NAV* to experience greater *volatility*. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will typically target an annualized *volatility* level for the Fund ranging between 7% and 13%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its exposures.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 100%).

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other derivative instruments.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Below Investment Grade Securities Risk: Although bonds rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, bonds rated below investment grade are high risk, speculative investments that may cause income and principal losses for the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Additionally, the Fund may gain exposure to the commodities markets through investments in exchange-traded notes, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the exchange-traded note, *volatility* and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Default Swap Agreements Risk: The Fund may enter into credit default swap agreements or credit default index swap agreements as a "buyer" or "seller" of credit protection. Credit default swap agreements involve special risks because they may be difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will enter into short sales and will make investments in futures contracts, forward contracts, swaps and other derivative instruments. These investment activities provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and traditional and non-traditional data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Repurchase Agreements Risk: The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required and the Fund could experience delays in recovering amounts owed to it.

Reverse Repurchase Agreements Risk: Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. These events could also trigger adverse tax consequences to the Fund. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). 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. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

TIPS and Inflation-Linked Bonds Risk: The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities. If the Fund purchases inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. The inflation-protected securities markets are generally much smaller and less liquid than the nominal bonds from the same issuers and as such can suffer losses during times of economic stress or illiquidity.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

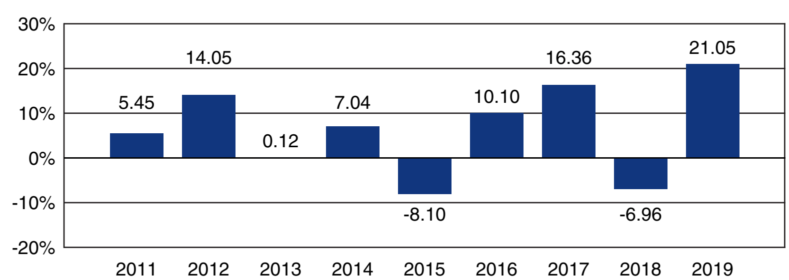
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. The Fund's returns prior to January 30, 2019 as reflected in the bar chart and the table are those of the Fund when it followed different investment strategies under the name "AQR Risk Parity Fund."

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
9.64% (1Q19)	-9.56% (2Q13)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to a reference benchmark comprised as follows: *60% S&P 500® Index* and *40% Bloomberg Barclays U.S. Aggregate Bond Index.* You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (September 29, 2010)
AQR Multi-Asset Fund—Class I			
Return Before Taxes	21.05%	5.80%	6.41%
Return After Taxes on Distributions	18.32%	3.29%	3.86%
Return After Taxes on Distributions and Sale of Fund Shares	12.81%	3.45%	3.93%
AQR Multi-Asset Fund—Class N			
Return Before Taxes	20.67%	5.53%	6.12%
60% S&P 500® Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	22.18%	8.37%	9.88%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
John M. Liew, Ph.D., M.B.A.	September 29, 2010	Founding Principal of the *Adviser*
John J. Huss	May 1, 2015	Principal of the *Adviser*
Ronen Israel, M.A.	January 1, 2020	Principal of the *Adviser*
Michael A. Mendelson, M.B.A., S.M.	September 29, 2010	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*
Yao Hua Ooi	September 29, 2010	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Multi-Strategy Alternative Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Multi-Strategy Alternative Fund (the "Fund") seeks positive absolute returns.

As further described under "Details About the AQR Multi-Strategy Alternative Fund" in the Fund's prospectus, a "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	1.75%	1.75%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Dividends and interest on short sales[1] and other interest expense	0.73%	0.73%
All other expenses	0.24%	0.25%
Total Other Expenses	0.97%	0.98%
Acquired Fund Fees and Expenses[2]	0.09%	0.09%
Total Annual Fund Operating Expenses	2.81%	3.07%
Less: Fee Waivers and/or Expense Reimbursements[3]	0.04%	0.05%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[4]	2.77%	3.02%

[1] When a cash dividend is declared on a stock the Fund has sold short, or an interest payment is made on a bond the Fund has sold short, the Fund is required to pay an amount equal to the dividend or interest payment, as applicable, to the party from which the Fund has borrowed the stock or bond, and to record the payment as an expense.
[2] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.
[3] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.
[4] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 2.04% for Class I Shares and 2.29% for Class N Shares if dividends and interest on short sales and other interest expense are not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 3 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$280	$867	$1,480	$3,135
Class N Shares	$305	$943	$1,606	$3,380

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 173% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to efficiently capture a diversified set of strategies traditionally made available through unregistered funds (commonly referred to as “hedge funds”) to provide an overall investment strategy that has low average correlation to traditional asset classes. The Fund pursues its investment objective by aiming to provide exposure to several categories of such strategies often referred to as “alternative” or “absolute return” strategies. Utilizing a well-diversified portfolio of Instruments (as defined below), the Fund seeks exposure to the following categories of strategies: Arbitrage, Stock Selection and Macro. Through exposure to these strategies, the Fund attempts to generate positive absolute returns over time. The Fund implements these strategies by investing globally (including in emerging markets) in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), depositary receipts, bonds, *convertible securities*, futures (including commodity futures, index futures, equity futures, bond futures and interest rate futures), currency and commodity forwards, options (both written and purchased) and swaps (including commodity swaps, swaps on commodity futures, equity swaps, swaps on index futures, total return swaps, interest rate swaps, and credit default swaps) (collectively, the “Instruments”). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The securities in which the Fund invests may be restricted and/or Rule 144A securities. The Fund may also invest in exchange-traded funds (“ETFs”) or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments. The Fund currently intends to achieve its exposure to equities and *convertible securities* by either holding securities or holding cash and using derivatives, rather than holding those securities directly. The Fund is generally intended to have a low average correlation to the equity, bond and credit markets. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or “junk” bonds. The Fund will utilize proprietary trading algorithms in order to minimize market impact and reduce trading costs. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective. As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase.

The categories of strategies employed by the Fund include:

- **Arbitrage:** These strategies aim to capture relative mispricing between related securities. These strategies include merger arbitrage, convertible arbitrage, *volatility* arbitrage as well as other event-driven trades such as split-offs, spin-offs, and other capital structure transactions. These strategies will be implemented with a variety of underlying security types including individual equities, total return swaps, equity index and fixed income futures, currency forwards, *convertible securities*, credit default swaps and options. The *Adviser* collaborates with the *Sub-Adviser* for convertible arbitrage, merger arbitrage and other event driven strategies.
- **Stock Selection:** These strategies aim to take advantage of market inefficiencies, behavioral biases or risk-based preferences that cause specific stocks to be under- or over-priced relative to one another. These strategies tend to go long securities that are cheap, showing signs of improvement, profitable, held by other high conviction investors and where company management is behaving in the best interest of the shareholder and short stocks with the opposite characteristics. These strategies invest across both developed and emerging markets and utilize individual equities, total return swaps and equity index futures.
- **Macro:** These strategies aim to profit from dislocations in global equity, fixed income, currency and commodity markets which are due to behavioral biases, risk-based preferences and actions of non-profit maximizing market participants (e.g., central that banks are involved in markets but not for the purpose of generating profits). These macro strategies include both directional strategies, which are based on timing a market’s direction, as well as relative value strategies, which are designed to be implemented in a market neutral manner. These strategies generally seek to be (i) long markets that are performing well, trading at reasonable valuations, have a positive yield and whose central banks are behaving in a manner that is supportive to price, while taking into account other factors such as seasonality in markets and international trade, and (ii) short markets with the opposite characteristics. These strategies are primarily implemented using forwards, futures and swaps across these various asset classes.

The Fund provides exposure to several absolute return strategies through one fund offering. The Fund may add additional strategies within each category from time to time. The Fund currently intends to have exposure to each of the categories of strategies noted above, however, it may vary its level of allocation among these categories depending on market conditions.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of between 7% and 10%. Higher *volatility* generally indicates higher risk. **The actual or realized *volatility* level of the Fund can and will be materially higher or lower than its target *volatility* depending on market conditions.**

The Fund’s overall strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

Certain strategies will have exposure to short sales. When taking a short position, the Fund borrows the security from a third party and sells it at the then current market price. The Fund may also take short positions in futures, forwards or swaps. The owner of a long position will benefit from an increase in the price of the underlying security or Instrument. The owner of a short position will benefit from a decrease in the price of the underlying security or Instrument. Simultaneously engaging in long investing and short selling reduces the net exposure of the overall portfolio to general market movements.

Portfolio Construction

The Fund is constructed, at both the strategy level and the portfolio level, to provide returns that have low correlation to the equity, bond and credit markets. The Fund will be managed to be broadly diversified across a range of global markets.

Strategy Level

Each of the strategies is constructed using a bottom up systematic process. In addition, two or more strategies may be used in combination to achieve a particular investment exposure or goal. The overall Fund is designed to be neutral to equity markets on average, however over shorter horizons the Fund can be tactically positioned for a long or short equity market exposure and therefore may have some equity-based systematic risk.

Although the Fund may simultaneously use one type of exposure in more than one strategy, the exposure will be independently selected to achieve the goal of the particular strategy.

Portfolio Level

Once each strategy has been individually constructed or groupings of strategies developed, the *Adviser* combines them into a single portfolio using a long term strategic risk weighting process and a tactical risk allocation. By combining these two methods, the *Adviser* seeks to implement the overall strategy while opportunistically taking advantage of strategies that are particularly attractive currently. In general, however, the *Adviser's* portfolio construction process focuses on adding value through diversified risk weighting over the long-term.

Sizing Positions

The *Adviser* sets both the long-term strategic risk weights across the individual strategies or grouped strategies, as well as short-term tactical weightings which may deviate from the long-term strategic targets due to shorter term market risks or opportunities. Both the long-term strategic risk weights and the shorter term tactical shifts are determined by the *Adviser* using quantitative inputs and subjective assessment of the current market environment. The short-term tactical underweights or overweights are intended to vary only modestly from the strategic weights. However, there is no limit on the tactical underweights or overweights and the *Adviser* has the discretion to not employ a strategy either temporarily or permanently if the perceived risks of the strategy outweigh the potential benefits.

Risk Management

The *Adviser* will use quantitative and qualitative methods to assess the level of risk (*i.e.*, *volatility* of return) for the Fund.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity swaps, commodity forwards, commodity futures and other commodity-linked derivative instruments but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Arbitrage or Fundamental Risk: Employing arbitrage and alternative strategies involves the risk that anticipated opportunities may not play out as planned, resulting in potentially reduced returns or losses to the Fund as it unwinds failed trades.

Below Investment Grade Securities Risk: Although bonds rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, bonds rated below investment grade are high risk, speculative investments that may cause income and principal losses for the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Additionally, the Fund may gain exposure to the commodities markets through investments in exchange-traded notes, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the exchange-traded note, *volatility* and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Convertible Securities Risk: The market value of a *convertible security* performs like that of a regular debt security; that is, if market interest rates rise, the value of a *convertible security* usually falls. In addition, *convertible securities* are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a *convertible security* is also subject to the same types of market and issuer risks that apply to the underlying common stock.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Default Swap Agreements Risk: The Fund may enter into credit default swap agreements or credit default index swap agreements as a "buyer" or "seller" of credit protection. Credit default swap agreements involve special risks because they may be difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts, options (both written and purchased) and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* or *Sub-Adviser's* (as applicable) skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* or *Sub-Adviser's* (as applicable) inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* and *Sub-Adviser* from time to time employ various hedging techniques. The success of the Fund's hedging strategy will be subject to the *Adviser's* or *Sub-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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* and *Sub-Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* or *Sub-Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser* or *Sub-Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps, options and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* or *Sub-Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Mortgage-Backed Securities Risk: Mortgage-related and other mortgage-backed securities are subject to certain risks, including "extension risk" (*i.e.*, in periods of rising interest rates, issuers may pay principal later than expected) and "prepayment risk" (*i.e.*, in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Exposure to mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Options Risk: An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the implied *volatility*, which in turn are affected by fiscal and monetary policies and by national and international political and economic events.

- **Purchased Options:** When the Fund purchases an option, it may lose the total premium paid for it if the price of the underlying security or other assets decreased, remained the same or failed to increase to a level at or beyond the exercise price (in the case of a call option) or increased, remained the same or failed to decrease to a level at or below the exercise price (in the case of a put option). If a call or put option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.
- **Written Options:** By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire exercise price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. By writing a call option, the Fund may be obligated to deliver instruments underlying an option at less than the market price. **In the case of an uncovered call option, there is a risk of unlimited loss.** When an uncovered call is exercised, the Fund must purchase the underlying instrument to meet its call obligations and the necessary instruments may be unavailable for purchase. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised options.

  By writing call and put options on underlying instruments, the returns of the options writing strategy will be determined by the performance of the underlying instrument. If the underlying instrument appreciates or depreciates sufficiently over the period to offset the net premium received by the Fund, the Fund may incur losses. Increases in implied *volatility* of options may cause the value of an option to increase, even if the value of the underlying instrument does not change, which could result in a reduction in the Fund's *NAV*. In unusual market circumstances where implied *volatility* sharply increases or decreases causing options spreads to be significantly correlated to the underlying instrument, the Fund's option writing strategy may not perform as anticipated. Prior to the exercise or expiration of the option, the Fund is exposed to implied *volatility* risk, meaning the value, as based on implied *volatility*, of an option may increase due to market and economic conditions or views based on the sector or industry in which issuers of the underlying instrument participate, including issuer-specific factors.

Restricted Securities Risk: Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may include private placement securities that have not been registered under the applicable securities laws. Certain restricted securities can be resold to institutional investors and traded in the institutional market under Rule 144A under the Securities Act of 1933, as amended, and are called Rule 144A securities. Rule 144A securities can be resold to qualified institutional buyers but not to the general public.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). 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. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The

Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

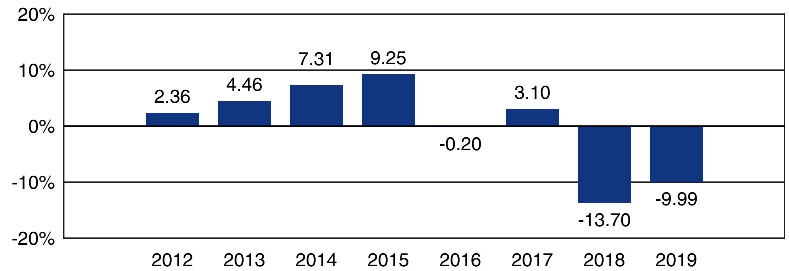
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
6.64% (3Q15)	-5.04% (2Q18)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *ICE BofAML US 3-Month Treasury Bill Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (July 18, 2011)
AQR Multi-Strategy Alternative Fund—Class I			
Return Before Taxes	-9.99%	-2.68%	-0.29%
Return After Taxes on Distributions	-9.99%	-4.14%	-1.77%
Return After Taxes on Distributions and Sale of Fund Shares	-5.91%	-2.45%	-0.68%
AQR Multi-Strategy Alternative Fund—Class N			
Return Before Taxes	-10.19%	-2.91%	-0.53%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	2.28%	1.07%	0.66%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return before taxes and the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC. CNH Partners, LLC is the *Sub-Adviser* of the Fund.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Of the Adviser		
John M. Liew, Ph.D., M.B.A.	July 18, 2011	Founding Principal of the *Adviser*
Ronen Israel, M.A.	July 18, 2011	Principal of the *Adviser*
Michael Katz, Ph.D., A.M.	March 16, 2016	Principal of the *Adviser*
Yao Hua Ooi	January 1, 2020	Principal of the *Adviser*
Of the Sub-Adviser		
Mark L. Mitchell, Ph.D.	July 18, 2011	Principal of the *Sub-Adviser*
Todd C. Pulvino, Ph.D., A.M., M.S.	July 18, 2011	Principal of the *Sub-Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Risk-Balanced Commodities Strategy Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Risk-Balanced Commodities Strategy Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	0.80%	0.80%
Distribution (12b-1) Fee	None	0.25%
Other Expenses	0.26%	0.27%
Acquired Fund Fees and Expenses[1]	0.03%	0.03%
Total Annual Fund Operating Expenses	1.09%	1.35%
Less: Fee Waivers and/or Expense Reimbursements[2]	0.06%	0.07%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	1.03%	1.28%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$105	$341	$595	$1,323
Class N Shares	$130	$421	$733	$1,618

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate which leads to the 0% portfolio turnover rate reported above. If these instruments were included in the calculation, the Fund would have a high portfolio turnover rate (as discussed below under "Principal Investment Strategies of the Fund").

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by allocating assets among various commodity sectors (including agricultural, energy, livestock, softs (*e.g.*, non-grain agricultural products such as coffee, sugar, cocoa, etc.) and precious and base metals). The Fund also invests in fixed income securities and money market instruments. The Fund will obtain exposure to commodity sectors by investing in commodity-linked derivatives, directly or through its investment in the *Subsidiary*. There is no guarantee that the Fund's investment objective will be met.

Commodity Investments

The Fund intends to gain exposure to commodity sectors by investing in a portfolio of Instruments (as defined below). The Fund will generally have some level of investment in the majority of commodity sectors, which includes over 20 exposures. The *Adviser* targets balanced-risk weights across various commodity sectors and regularly reviews the risk in those sectors as market conditions change, rebalancing the portfolio to seek to maintain more balanced exposures among sectors. The Fund's balanced-risk approach can generally be expected to result in less relative risk exposure to the energy sector than an approach that mirrors the composition of well-known commodity indices.

In allocating assets among commodity sectors, the *Adviser* follows a "risk balanced" approach. The "risk balanced" approach to asset allocation seeks to balance the allocation of risk (as measured by forecasted *volatility*) across the commodity sectors over time. Under the "risk balanced" approach, lower risk commodity sectors (such as precious metals) will generally have higher notional allocations than higher risk commodity sectors (such as energy). However, less risk is allocated to certain commodity sectors with lower liquidity (namely, livestock and softs), meaning that risk will not be allocated completely equally among the sectors. The *Adviser* also tactically varies the Fund's allocation to the various commodity sectors depending on market conditions and through the use of various quantitative signals based upon the *Adviser's* research.

In choosing the overall exposure for the Fund, the *Adviser* follows a "risk targeting" approach. The "risk targeting" approach attempts to target a specific level of risk (as measured by forecasted *volatility*), which is expected to vary around a long-term risk target, typically ranging between an annualized *volatility* level of 10% and 22%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. Higher *volatility* generally indicates higher risk. The targeted risk at any given point in time can vary based on a number of factors, including the *Adviser's* systematic tactical views. The desired overall risk level of the Fund may be increased or decreased by the *Adviser*, subject to the *Adviser's* risk controls which may result in the *Adviser's* targeted risk level not being achieved in certain circumstances.

There can be no assurance that employing a "risk balanced" or "risk targeted" approach will achieve any particular level of return or will, in fact, reduce *volatility* or potential loss. The actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

The Fund is actively managed and has the flexibility to over- or underweight commodity sectors, in the *Adviser's* discretion, in order to achieve the Fund's objective. There is no stated limit on the percentage of assets the Fund can invest in a particular Instrument or the percentage of assets the Fund will allocate to any one commodity sector, and at times the Fund may focus on a small number of Instruments or commodity sectors. The *Adviser* will use proprietary *volatility* forecasting and portfolio construction methodologies to manage the Fund. The allocation among and within the different commodity sectors is based on the *Adviser's* assessment of the risk associated with the commodity sector, the investment opportunity presented by each commodity sector, as well as the *Adviser's* assessment of prevailing market conditions within the particular commodity sector. Shifts in allocations among and within commodity sectors or Instruments will be determined in accordance with various quantitative signals based upon the *Adviser's* research, that rely on the evaluation of technical and fundamental indicators, such as trends in historical prices, spreads between futures' prices of differing expiration dates, supply/demand data, momentum and macroeconomic data of commodity consuming countries.

Generally, the Fund gains exposure to the commodity sectors by investing in commodity-linked derivative instruments, such as swap agreements, commodity futures, commodity forwards, commodity-based exchange-traded funds and swaps on commodity futures (collectively, the "Instruments"), either by investing directly in those Instruments, or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The Fund may invest in Instruments listed on U.S. or non-U.S. exchanges, some of which could be denominated in currencies other than the U.S. dollar. Although the Fund is not required to hedge against changes in currency values, the Fund expects to hedge its non-U.S. currency exposure. The Fund's investment in the Instruments provides the Fund with exposure to the investment returns of the commodity sectors without investing directly in physical commodities. Commodities are assets that have tangible properties, such as oil, metals and agricultural products.

Futures contracts are contractual agreements to buy or sell a particular commodity or Instrument at a pre-determined price in the future. The Fund's use of futures contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of commodities underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more commodity sectors at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage.

The Fund currently intends to invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity-linked derivative instruments, such as swap agreements, commodity futures, commodity forwards and swaps on commodity futures but it may also invest in fixed income securities and money market instruments, and cash and cash equivalents, with two years or less term to maturity and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

Fixed Income Investments

Assets not invested in Instruments or the *Subsidiary* will be invested in fixed income securities and money market instruments. The fixed income portion of the Fund is intended to provide liquidity and preserve capital, and to serve as margin or collateral for the Fund's or *Subsidiary's* derivative positions. The Fund may invest directly or indirectly in fixed income securities, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, Treasury Inflation Protected Securities (TIPS), short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds, and cash and cash equivalents, with two years or less term to maturity. These cash or cash equivalent holdings also serve as collateral for the positions the Fund takes and earn income for the Fund. The Fund may invest in these securities without limit for temporary defensive purposes.

The *Adviser* seeks to develop an appropriate fixed income portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Additional Information

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300%). A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences. The Fund employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Repurchase Agreements Risk: The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required and the Fund could experience delays in recovering amounts owed to it.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

TIPS and Inflation-Linked Bonds Risk: The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities. If the Fund purchases inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. The inflation-protected securities markets are generally much smaller and less liquid than the nominal bonds from the same issuers and as such can suffer losses during times of economic stress or illiquidity.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

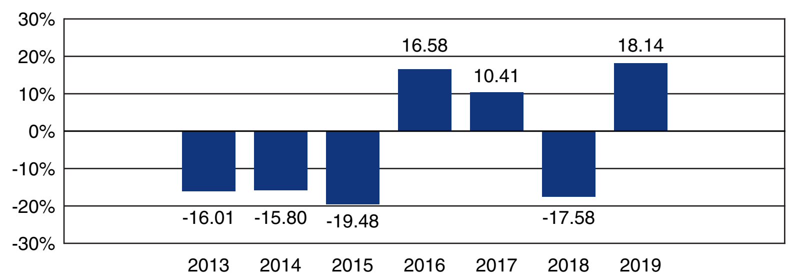
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
15.09% (2Q16)	-18.02% (3Q14)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *Bloomberg Commodity Total Return Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (July 9, 2012)
AQR Risk-Balanced Commodities Strategy Fund—Class I			
Return Before Taxes	18.14%	0.18%	-4.58%
Return After Taxes on Distributions	15.72%	-0.69%	-5.13%
Return After Taxes on Distributions and Sale of Fund Shares	10.71%	-0.25%	-3.58%
AQR Risk-Balanced Commodities Strategy Fund—Class N			
Return Before Taxes	17.67%	-0.13%	-4.85%
Bloomberg Commodity Total Return Index (reflects no deductions for fees, expenses or taxes)	7.69%	-3.92%	-6.34%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return before taxes and the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Ronen Israel, M.A.	January 1, 2020	Principal of the *Adviser*
Ari Levine, M.S.	July 9, 2012	Principal of the *Adviser*
Lars N. Nielsen	January 1, 2020	Principal of the *Adviser*
Yao Hua Ooi	July 9, 2012	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Risk Parity II MV Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Risk Parity II MV Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	0.75%	0.75%
Distribution (12b-1) Fee	None	0.25%
Other Expenses	0.39%	0.39%
Acquired Fund Fees and Expenses[1]	0.03%	0.03%
Total Annual Fund Operating Expenses	1.17%	1.42%
Less: Fee Waivers and/or Expense Reimbursements[2]	0.19%	0.19%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.98%	1.23%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$100	$353	$625	$1,403
Class N Shares	$125	$431	$758	$1,686

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 152% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by allocating assets among major asset classes (including global developed and emerging market equities, global nominal and inflation-linked government bonds, developed and emerging market currencies, and commodities). The Fund intends to gain exposure to these asset classes by investing in a portfolio of Instruments (as defined below). The Fund will generally have some level of investment in the majority of asset classes and Instruments but there is no stated limit on the percentage of assets the Fund can invest in a particular Instrument or the percentage of assets the Fund will allocate to any one asset class, and at times the Fund may focus on a small number of Instruments or asset classes. The allocation among the different asset classes is based on the *Adviser's* assessment of the risk associated with the asset class, the investment opportunity presented by each asset class, as well as the *Adviser's* assessment of prevailing market conditions within the asset classes in the United States and abroad.

The "MV" in the Fund's name reflects its "moderate *volatility*" approach. The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 10%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 7% and 13%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.** There is no guarantee the Fund's investment objective will be met.

In allocating assets among asset classes, the *Adviser* follows a "risk parity" approach. The "risk parity" approach to asset allocation seeks to balance the allocation of risk (as measured by forecasted *volatility*, estimated potential loss, and other proprietary measures) across asset classes over time. This means that lower risk asset classes (such as global fixed income) will generally have higher notional allocations than higher risk asset classes (such as global equities). The *Adviser* targets an equal risk contribution from each of the three following major risk sources: equity risk, fixed income risk and inflation risk. The *Adviser* expects to tactically vary the Fund's allocation to the various asset classes depending on market conditions, which can cause the Fund to deviate from an equal risk allocation. The desired overall risk level of the Fund may be increased or decreased by the *Adviser*. There can be no assurance that employing a "risk parity" approach will achieve any particular level of return or will reduce *volatility* or potential loss.

Generally, the Fund gains exposure to asset classes by investing in many different types of instruments including, but not limited to: equity futures, equity swaps, currency forwards, commodity futures, commodity forwards, commodity swaps, bond futures, interest rate swaps, U.S. and foreign government bonds (including inflation-linked bonds), cash and cash equivalents including but not limited to money market fund shares (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. There is no maximum or minimum exposure to any one Instrument or any one asset class. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments.

The Fund is actively managed and the *Adviser* will vary the Fund's exposures to the asset classes based on the *Adviser's* evaluation of investment opportunities within and across the asset classes. The *Adviser* will use proprietary *volatility* forecasting and portfolio construction methodologies to manage the Fund. Shifts in allocations among asset classes or Instruments will be determined using models based on the *Adviser's* general investment philosophy centered on systematizing fundamental insights and are guided by a diversified set of signals across investment themes, such as value, momentum and carry, as well as a number of additional indicators based on the *Adviser's* research.

The Fund has no geographic limits on where its investments may be located or where its assets may be exposed. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may have exposure to fixed income securities of U.S. and non-U.S. issuers of any credit quality, including securities that are unrated or are rated in the lowest credit rating categories. The Fund may have exposure to equity securities of companies of any market capitalization. There is no percentage limit on the Fund's exposure to below investment-grade fixed income securities including emerging market fixed income securities or to small less-liquid equity securities. The Fund may have exposure in long and short positions across all of the asset classes, however, short positions will generally only be taken to hedge other investments made by the Fund. The *Adviser* does not anticipate that the Fund will be net short any particular market.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

As a result of the Fund's strategy, the Fund may have leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its exposures.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 100%).

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other derivative instruments.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Additionally, the Fund may gain exposure to the commodities markets through investments in exchange-traded notes, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the exchange-traded note, *volatility* and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Repurchase Agreements Risk: The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required and the Fund could experience delays in recovering amounts owed to it.

Reverse Repurchase Agreements Risk: Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. These events could also trigger adverse tax consequences to the Fund. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

TIPS and Inflation-Linked Bonds Risk: The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities. If the Fund purchases inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. The inflation-protected securities markets are generally much smaller and less liquid than the nominal bonds from the same issuers and as such can suffer losses during times of economic stress or illiquidity.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

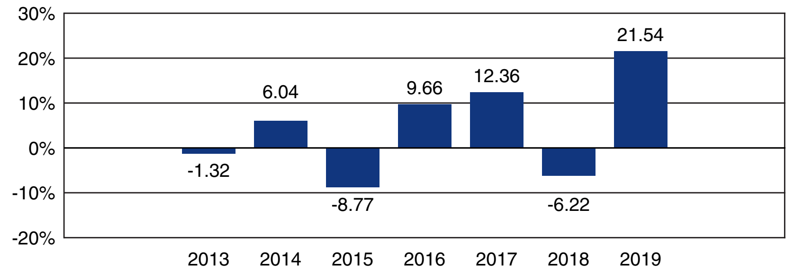
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
9.33% (1Q19)	-10.02% (2Q13)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to a reference benchmark comprised as follows: *60% S&P 500® Index* and *40% Bloomberg Barclays U.S. Aggregate Bond Index.* You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (November 5, 2012)
AQR Risk Parity II MV Fund—Class I			
Return Before Taxes	21.54%	5.08%	4.45%
Return After Taxes on Distributions	17.68%	2.91%	2.58%
Return After Taxes on Distributions and Sale of Fund Shares	13.62%	3.13%	2.76%
AQR Risk Parity II MV Fund—Class N			
Return Before Taxes	21.33%	4.80%	4.17%
60% S&P 500® Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	22.18%	8.37%	9.84%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
John M. Liew, Ph.D., M.B.A.	November 5, 2012	Founding Principal of the *Adviser*
John J. Huss	May 1, 2015	Principal of the *Adviser*
Ronen Israel, M.A.	January 1, 2020	Principal of the *Adviser*
Michael A. Mendelson, M.B.A., S.M.	November 5, 2012	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*
Yao Hua Ooi	November 5, 2012	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Risk Parity II HV Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Risk Parity II HV Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	0.95%	0.95%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Interest expense	0.46%	0.46%
All other expenses	0.89%	0.92%
Total Other Expenses	1.35%	1.38%
Acquired Fund Fees and Expenses[1]	0.03%	0.03%
Total Annual Fund Operating Expenses	2.33%	2.61%
Less: Fee Waivers and/or Expense Reimbursements[2]	0.69%	0.72%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[3]	1.64%	1.89%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[3] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.18% for Class I Shares and 1.43% for Class N Shares if interest expense is not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$167	$661	$1,183	$2,613
Class N Shares	$192	$743	$1,321	$2,891

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 118% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by allocating assets among major asset classes (including global developed and emerging market equities, global nominal and inflation-linked government bonds, developed and emerging market currencies, and commodities). The Fund intends to gain exposure to these asset classes by investing in a portfolio of

Instruments (as defined below). The Fund will generally have some level of investment in the majority of asset classes and Instruments but there is no stated limit on the percentage of assets the Fund can invest in a particular Instrument or the percentage of assets the Fund will allocate to any one asset class, and at times the Fund may focus on a small number of Instruments or asset classes. The allocation among the different asset classes is based on the *Adviser's* assessment of the risk associated with the asset class, the investment opportunity presented by each asset class, as well as the *Adviser's* assessment of prevailing market conditions within the asset classes in the United States and abroad.

The "HV" in the Fund's name reflects its "higher *volatility*" approach. The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 15%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 10% and 20%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.** There is no guarantee the Fund's investment objective will be met.

In allocating assets among asset classes, the *Adviser* follows a "risk parity" approach. The "risk parity" approach to asset allocation seeks to balance the allocation of risk (as measured by forecasted *volatility*, estimated potential loss, and other proprietary measures) across asset classes over time. This means that lower risk asset classes (such as global fixed income) will generally have higher notional allocations than higher risk asset classes (such as global equities). The *Adviser* targets an equal risk contribution from each of the three following major risk sources: equity risk, fixed income risk and inflation risk. The *Adviser* expects to tactically vary the Fund's allocation to the various asset classes depending on market conditions, which can cause the Fund to deviate from an equal risk allocation. The desired overall risk level of the Fund may be increased or decreased by the *Adviser*. There can be no assurance that employing a "risk parity" approach will achieve any particular level of return or will reduce *volatility* or potential loss.

Generally, the Fund gains exposure to asset classes by investing in many different types of instruments including, but not limited to: equity futures, equity swaps, currency forwards, commodity futures, commodity forwards, commodity swaps, bond futures, interest rate swaps, U.S. and foreign government bonds (including inflation-linked bonds), cash and cash equivalents including but not limited to money market fund shares (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. There is no maximum or minimum exposure to any one Instrument or any one asset class. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments.

The Fund is actively managed and the *Adviser* will vary the Fund's exposures to the asset classes based on the *Adviser's* evaluation of investment opportunities within and across the asset classes. The *Adviser* will use proprietary *volatility* forecasting and portfolio construction methodologies to manage the Fund. Shifts in allocations among asset classes or Instruments will be determined using models based on the *Adviser's* general investment philosophy centered on systematizing fundamental insights and are guided by a diversified set of signals across investment themes, such as value, momentum and carry, as well as a number of additional indicators based on the *Adviser's* research.

The Fund has no geographic limits on where its investments may be located or where its assets may be exposed. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may have exposure to fixed income securities of U.S. and non-U.S. issuers of any credit quality, including securities that are unrated or are rated in the lowest credit rating categories. The Fund may have exposure to equity securities of companies of any market capitalization. There is no percentage limit on the Fund's exposure to below investment-grade fixed income securities including emerging market fixed income securities or to small less-liquid equity securities. The Fund may have exposure in long and short positions across all of the asset classes, however, short positions will generally only be taken to hedge other investments made by the Fund. The *Adviser* does not anticipate that the Fund will be net short any particular market.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

As a result of the Fund's strategy, the Fund may have leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its exposures.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 100%).

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other derivative instruments.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Additionally, the Fund may gain exposure to the commodities markets through investments in exchange-traded notes, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the exchange-traded note, *volatility* and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Repurchase Agreements Risk: The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required and the Fund could experience delays in recovering amounts owed to it.

Reverse Repurchase Agreements Risk: Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. These events could also trigger adverse tax consequences to the Fund. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

TIPS and Inflation-Linked Bonds Risk: The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities. If the Fund purchases inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. The inflation-protected securities markets are generally much smaller and less liquid than the nominal bonds from the same issuers and as such can suffer losses during times of economic stress or illiquidity.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

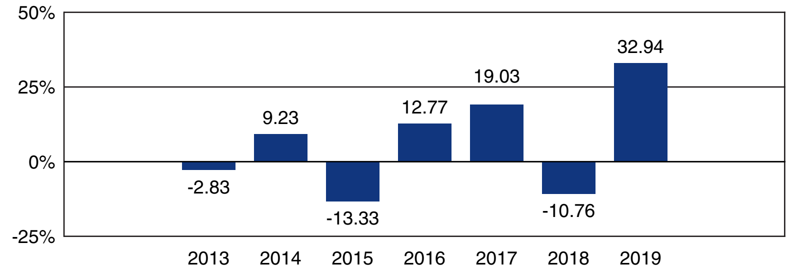
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
14.23% (1Q19)	-14.93% (2Q13)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to a reference benchmark comprised as follows: *60% S&P 500® Index* and *40% Bloomberg Barclays U.S. Aggregate Bond Index.* You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (November 5, 2012)
AQR Risk Parity II HV Fund—Class I			
Return Before Taxes	32.94%	6.66%	5.84%
Return After Taxes on Distributions	28.43%	3.65%	3.09%
Return After Taxes on Distributions and Sale of Fund Shares	20.54%	3.94%	3.42%
AQR Risk Parity II HV Fund—Class N			
Return Before Taxes	32.43%	6.31%	5.52%
60% S&P 500® Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	22.18%	8.37%	9.84%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
John M. Liew, Ph.D., M.B.A.	November 5, 2012	Founding Principal of the *Adviser*
John J. Huss	May 1, 2015	Principal of the *Adviser*
Ronen Israel, M.A.	January 1, 2020	Principal of the *Adviser*
Michael A. Mendelson, M.B.A., S.M.	November 5, 2012	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*
Yao Hua Ooi	November 5, 2012	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Style Premia Alternative Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Style Premia Alternative Fund (the "Fund") seeks positive absolute returns.

As further described under "Details About the AQR Style Premia Alternative Fund" in the Fund's prospectus, a "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	1.35%	1.35%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Dividends on short sales and interest expense[1,2]	0.28%	0.28%
All other expenses	0.17%	0.18%
Total Other Expenses	0.45%	0.46%
Acquired Fund Fees and Expenses[3]	0.05%	0.05%
Total Annual Fund Operating Expenses[2]	1.85%	2.11%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.02%	0.03%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[5]	1.83%	2.08%

[1] When a cash dividend is declared on a stock the Fund has sold short, the Fund is required to pay an amount equal to the dividend to the party from which the Fund has borrowed the stock, and to record the payment as an expense. Dividends on short sales and interest expense has been restated to reflect an estimate expected to be incurred during the current fiscal year.

[2] The Total Annual Fund Operating Expenses for Class I and Class N Shares do not correlate to the Class I and Class N Shares' ratios to average net assets of expenses, before reimbursements and/or waivers given in the Fund's most recent annual report which does not include the restatement of the dividends on short sales and interest expense.

[3] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[4] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.15% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[5] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.55% for Class I Shares and 1.80% for Class N Shares if dividends on short sales and interest expense are not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$186	$580	$ 999	$2,168
Class N Shares	$211	$658	$1,131	$2,439

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 170% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by aiming to provide exposure to four separate investment styles ("Styles"): value, momentum, carry and defensive, using both "long" and "short" positions within the following asset groups ("Asset Groups"): equities, bonds, interest rates, commodities and currencies. The Fund will achieve its exposure to any of the Asset Groups by using derivatives or holding those assets directly. The Fund will also use derivatives for hedging purposes. The Fund implements the Styles by investing globally (including emerging markets) in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), futures (including commodity futures, index futures, equity futures, bond futures and interest rate futures), currency and commodity forwards, options and swaps (including commodity swaps, swaps on commodity futures, equity swaps, swaps on index futures, total return swaps and interest rate swaps) (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The Fund may also invest in other registered investment companies including exchange-traded funds.

As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase. The Fund's exposure to equities includes securities of U.S. and non-U.S. issuers and equity indices representing the United States and non-U.S. countries, including, with respect to non-U.S. countries, those from emerging markets. For the bonds Asset Group, the Fund will have exposure to U.S. Government securities and sovereign debt issued by other developed and emerging market countries. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or "junk" bonds. From time to time, the Fund can have significant exposure to non-U.S. dollar denominated currencies, including emerging markets currencies. The Fund is generally intended to have a low correlation to the equity, bond and credit markets. The Fund also is not designed to match the performance of any hedge fund index. The Fund will utilize proprietary trading algorithms in order to minimize market impact and reduce trading costs. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective.

The Styles employed by the Fund are:

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are "cheap" and sell those that are "expensive." Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term (i.e., one year or less), seeking to capture the tendency that an asset's recent relative performance will continue in the near future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting equities and price- and yield-based momentum for selecting bonds.

Carry: Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets. An example of carry measures includes using interest rates to select currencies and bonds.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. Examples of defensive measures include using beta (*i.e.*, an investment's sensitivity to the securities markets) to select equities, and duration to select bonds.

The Fund is actively managed and the Fund's exposures to Styles and Asset Groups will vary based on the *Adviser's* ongoing evaluation of investment opportunities. The Fund expects to maintain exposure to all four Styles; however, not all Styles are represented within each Asset Group. The portfolio construction process is a bottom up systematic process which begins with the ranking of a universe of investments within each Asset Group based upon each applicable Style using multiple measures, some of which are listed above. Investments ranking near the top of the universe contribute the largest "long" weights among the universe and investments ranking near the bottom of the universe contribute the largest "short" weights among the universe to produce the target Asset Group portfolio. For each Asset Group, the Styles included in that Asset Group each contribute position weights to the Asset Group portfolio, in such a way that each Style achieves roughly equal risk within the Asset Group. Asset Group portfolios are sized to also maintain a risk balanced allocation across Asset Groups within the Fund. Individual investments in the actual Asset Group portfolios are bought or sold during the rebalancing process, the frequency of which is expected to vary depending on the Asset Group and the *Adviser's* ongoing evaluation of certain factors including changes in market conditions and how much the actual portfolio deviates from the target portfolio.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 10%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 8% and 12%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

The Fund's strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, commodity forwards, commodity swaps, swaps on commodity futures and other commodity-linked derivative Instruments but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Below Investment Grade Securities Risk: Although bonds rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, bonds rated below investment grade are high risk, speculative investments that may cause income and principal losses for the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts, options and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, options, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Options Risk: An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a “call option”) or sell (a “put option”) the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the “exercise price”) during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). 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. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity’s debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary’s* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund’s role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities, as described in the section titled "Principal Investment Strategies of the Fund," presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

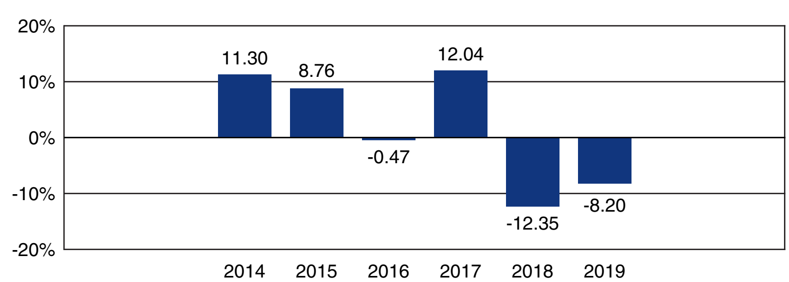
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
7.35% (4Q14)	-8.03% (2Q18)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *ICE BofAML US 3-Month Treasury Bill Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (October 30, 2013)
AQR Style Premia Alternative Fund—Class I			
Return Before Taxes	-8.20%	-0.49%	2.01%
Return After Taxes on Distributions	-8.73%	-1.79%	-0.10%
Return After Taxes on Distributions and Sale of Fund Shares	-4.79%	-0.82%	0.76%
AQR Style Premia Alternative Fund—Class N			
Return Before Taxes	-8.33%	-0.74%	1.76%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	2.28%	1.07%	0.88%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return before taxes and the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Andrea Frazzini, Ph.D., M.S.	October 30, 2013	Principal of the *Adviser*
Ronen Israel, M.A.	October 30, 2013	Principal of the *Adviser*
Michael Katz, Ph.D., A.M.	October 30, 2013	Principal of the *Adviser*
Yao Hua Ooi	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Style Premia Alternative LV Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Style Premia Alternative LV Fund (the “Fund”) seeks positive absolute returns.

As further described under “Details About the AQR Style Premia Alternative LV Fund” in the Fund’s prospectus, a “positive absolute return” seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	0.65%	0.65%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Dividends on short sales[1,2]	0.12%	0.12%
All other expenses	0.25%	0.26%
Total Other Expenses	0.37%	0.38%
Acquired Fund Fees and Expenses[3]	0.05%	0.05%
Total Annual Fund Operating Expenses[2]	1.07%	1.33%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.05%	0.06%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[5]	1.02%	1.27%

[1] When a cash dividend is declared on a stock the Fund has sold short, the Fund is required to pay an amount equal to the dividend to the party from which the Fund has borrowed the stock, and to record the payment as an expense. Dividends on short sales has been restated to reflect an estimate expected to be incurred during the current fiscal year.

[2] The Total Annual Fund Operating Expenses for Class I and Class N Shares do not correlate to the Class I and Class N Shares’ ratios to average net assets of expenses, before reimbursements and/or waivers given in the Fund’s most recent annual report which does not include the restatement of the dividends on short sales expense.

[3] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[4] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the “Expense Limitation Agreement”) will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[5] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 0.90% for Class I Shares and 1.15% for Class N Shares if dividends on short sales are not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$104	$335	$585	$1,301
Class N Shares	$129	$416	$723	$1,596

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 157% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by aiming to provide exposure to four separate investment styles ("Styles"): value, momentum, carry and defensive, using both "long" and "short" positions within the following asset groups ("Asset Groups"): equities, bonds, interest rates, commodities and currencies. The Fund will achieve its exposure to any of the Asset Groups by using derivatives or holding those assets directly. The Fund will also use derivatives for hedging purposes. The Fund implements the Styles by investing globally (including emerging markets) in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), futures (including commodity futures, index futures, equity futures, bond futures and interest rate futures), currency and commodity forwards, options and swaps (including commodity swaps, swaps on commodity futures, equity swaps, swaps on index futures, total return swaps and interest rate swaps) (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The Fund may also invest in other registered investment companies including exchange-traded funds.

The "LV" in the Fund's name reflects that the Fund will be managed in a manner designed to have, on average, "low *volatility*." The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 5%, which is similar to the historical *volatility* of intermediate-term government bonds. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 3% and 7%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase. The Fund's exposure to equities includes securities of U.S. and non-U.S. issuers and equity indices representing the United States and non-U.S. countries, including, with respect to non-U.S. countries, those from emerging markets. For the bonds Asset Group, the Fund will have exposure to U.S. Government securities and sovereign debt issued by other developed and emerging market countries. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or "junk" bonds. From time to time, the Fund can have significant exposure to non-U.S. dollar denominated currencies, including emerging markets currencies. The Fund is generally intended to have a low correlation to the equity, bond and credit markets. The Fund also is not designed to match the performance of any hedge fund index. The Fund will utilize proprietary trading algorithms in order to minimize market impact and reduce trading costs. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective.

The Styles employed by the Fund are:

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are "cheap" and sell those that are "expensive." Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term (i.e., one year or less), seeking to capture the tendency that an asset's recent relative performance will continue in the near future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting equities and price- and yield-based momentum for selecting bonds.

Carry: Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets. An example of carry measures includes using interest rates to select currencies and bonds.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. Examples of defensive measures include using beta (*i.e.*, an investment's sensitivity to the securities markets) to select equities, and duration to select bonds.

The Fund is actively managed and the Fund's exposures to Styles and Asset Groups will vary based on the *Adviser's* ongoing evaluation of investment opportunities. The Fund expects to maintain exposure to all four Styles; however, not all Styles are represented within each Asset Group. The portfolio construction process is a bottom up systematic process which begins with the ranking of a universe of investments within each Asset Group based upon each applicable Style using multiple measures, some of which are listed above. Investments ranking near the top of the universe contribute the largest "long" weights among the universe and investments ranking near the bottom of the universe contribute the largest "short" weights among the universe to produce the target Asset Group portfolio. For each Asset Group, the Styles included in that Asset Group each contribute position weights to the Asset Group portfolio, in such a way that each Style achieves roughly equal risk within the Asset Group. Asset Group portfolios are sized to also maintain a risk balanced allocation across Asset Groups within the Fund. Individual investments in the actual Asset Group portfolios are bought or sold during the rebalancing process, the frequency of which is expected to vary depending on the Asset Group and the *Adviser's* ongoing evaluation of certain factors including changes in market conditions and how much the actual portfolio deviates from the target portfolio.

The Fund's strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, commodity forwards, commodity swaps, swaps on commodity futures and other commodity-linked derivative Instruments but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Below Investment Grade Securities Risk: Although bonds rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, bonds rated below investment grade are high risk, speculative investments that may cause income and principal losses for the Fund.

Commodities Risk: Exposure to the commodities markets may subject the Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts, options and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, options, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Options Risk: An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). 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. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax Risk: In order for the Fund to qualify as a regulated investment company under Subchapter M of the *Code*, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore restrict its income from direct investments in commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

The Fund's investment in the *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities, as described in the section titled "Principal Investment Strategies of the Fund," presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

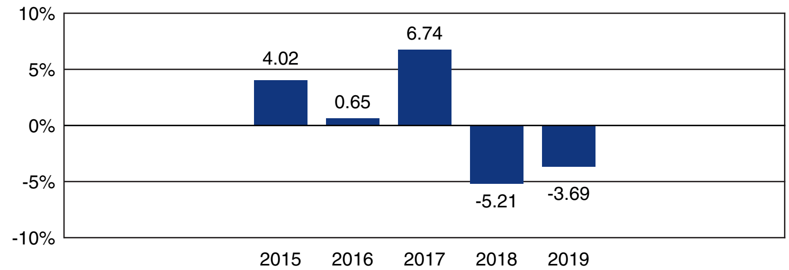
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return	Lowest Quarterly Return
3.75% (3Q15)	-3.86% (2Q18)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to the *ICE BofAML US 3-Month Treasury Bill Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception (September 17, 2014)
AQR Style Premia Alternative LV Fund—Class I			
Return Before Taxes	-3.69%	0.40%	0.95%
Return After Taxes on Distributions	-3.71%	-0.20%	0.29%
Return After Taxes on Distributions and Sale of Fund Shares	-2.17%	0.08%	0.47%
AQR Style Premia Alternative LV Fund—Class N			
Return Before Taxes	-3.92%	0.13%	0.67%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	2.28%	1.07%	1.02%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return before taxes and the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Andrea Frazzini, Ph.D., M.S.	September 17, 2014	Principal of the *Adviser*
Ronen Israel, M.A.	September 17, 2014	Principal of the *Adviser*
Michael Katz, Ph.D., A.M.	September 17, 2014	Principal of the *Adviser*
Yao Hua Ooi	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 121 of the prospectus.

AQR Volatility Risk Premium Fund

Fund Summary — May 1, 2020

Investment Objective

The AQR Volatility Risk Premium Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class N
Management Fee	0.55%	0.55%
Distribution (12b-1) Fee	None	0.25%
Other Expenses	2.07%	2.06%
Acquired Fund Fees and Expenses[1]	0.03%	0.03%
Total Annual Fund Operating Expenses	2.65%	2.89%
Less: Fee Waivers and/or Expense Reimbursements[2]	1.87%	1.86%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.78%	1.03%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses in the table above at no more than 0.20% for Class I Shares and Class N Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2021. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through April 30, 2021, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$ 80	$645	$1,237	$2,844
Class N Shares	$105	$719	$1,359	$3,080

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 103% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to outperform a custom benchmark that consists of 50% *MSCI World Net Total Return USD Index* + 50% *ICE BofAML US 3-Month Treasury Bill Index* by providing investors with potential gains from three different sources of return: 1) overall exposure to global equity markets, 2) selling (i.e., writing) options to capture the *volatility* risk premium (i.e., the premium that buyers of options are willing to pay for this form of financial insurance), and 3) an active equity strategy that seeks to outperform a broad-based global equity benchmark.

The Fund is not designed to be market neutral, which means that the Fund is not designed to be uncorrelated with the returns of the equity markets in which the Fund invests. The *Adviser*, on average, intends to target a portfolio beta (i.e., the portfolio's sensitivity to fluctuations in the securities markets) of 0.5 to the *MSCI World Net Total Return USD Index*. Under normal market conditions, the Fund’s beta, on average, is expected to range between 0.4 and 0.6.

The Fund invests globally in a broad range of instruments, including, but not limited to, equities, futures (including index futures, equity futures, interest rate futures and bond futures), currency futures and forwards, options (including written and purchased options on equities, bonds and equity and bond futures, including futures on indices) and swaps (including equity swaps, equity index swaps and swaps on futures) (collectively, the “Instruments”). The Fund’s exposure to the bonds asset class includes sovereign debt issued by developed countries. The Fund may also invest in other registered investment companies including exchange-traded funds (“ETFs”).

Volatility Risk Premium Strategy

The Fund seeks to capture the *volatility* risk premium across global developed equity and bond markets by selling (i.e., writing) call and put options to buyers seeking financial insurance in exchange for a premium, or payment, from the option buyer. To implement the *volatility* risk premium strategy, the Fund will sell put and call options at various strike prices and with various expiration dates on various equity and bond reference assets (including indices) across global developed markets.

The Fund will seek to sell options that appear “expensive” based on the *Adviser’s* proprietary quantitative models (that is, where the demand for protection is high resulting in premiums on the written options that are attractive to the *Adviser*). The Fund may sell uncovered call and put options (i.e., where the Fund does not own or is not short, as applicable, the Instrument underlying the call or put option) and covered call and put options (i.e., where the Fund holds or is short, as applicable, an equivalent position in the Instrument underlying the call or put option). The Fund will generally delta-hedge an option it sells by taking long or short positions in the Instrument underlying the option. Delta-hedging is intended to hedge the option’s directional exposure to the underlying Instrument, thereby reducing the strategy’s overall return *volatility*. The Fund will generally delta-hedge through the use of ETFs and/or futures. Written option positions may be closed out during a rebalancing process, either by purchasing the same option or an option on the same underlying Instrument that the *Adviser* has determined will achieve a similar result.

The premiums the Fund receives from the sale of put and call options can be partially or completely offset by the amount it needs to pay out; however, the Fund seeks to execute its options strategy so that the premiums it receives are greater than the amounts paid out, inclusive of any gains or losses resulting from hedging activities. The Fund’s total exposure to the *volatility* risk premium strategy will vary over time based in part on the *Adviser’s* estimate of the losses that could occur in periods of a sudden increase in *volatility* or extreme price movements (up or down) in equity or bond markets. If, however, such extreme price movements occur, they may result in large Fund losses.

Active Equity Strategy

Under normal market conditions the Fund will invest approximately 50% of its net assets in an actively managed portfolio of global equities (the “Equity Sleeve”). The Equity Sleeve seeks to outperform, after expenses, the *MSCI World Net Total Return USD Index* while seeking to control its tracking error relative to this benchmark. The Equity Sleeve will target a long-term average forecasted tracking error of approximately 2-3% relative to the *MSCI World Net Total Return USD Index*. Actual realized tracking error will vary based on market conditions and other factors.

The Equity Sleeve will be managed by both overweighting and underweighting securities, industries and sectors relative to the *MSCI World Net Total Return USD Index*. In selecting the Fund’s equity investments, the *Adviser* utilizes a quantitative investment process. A quantitative investment process is a systematic method of evaluating securities and other assets by analyzing a variety of data through the use of models—or processes—to generate an investment opinion. The models consider a wide range of factors, including, but not limited to, value, momentum and quality.

Value strategies favor securities that appear cheap based on fundamental measures. Examples of value strategies include using price-to-earnings and price-to-book ratios.

Momentum strategies favor securities with strong recent relative performance and positive changes in fundamentals.

Quality indicators identify stable companies in good business health, including those with strong profitability and stable earnings.

In addition to these three indicators, the *Adviser* will use a number of additional indicators based on the *Adviser’s* proprietary research. The *Adviser* may add or modify the economic indicators employed in selecting portfolio holdings from time to time.

The Fund may invest in or have exposure to companies of any size. The Fund does not limit its investments to any one country, and may invest in any one country without limit. The Fund may, but is not required to, hedge exposure to foreign currencies using foreign currency forwards or futures.

General

In seeking to achieve its investment objective, the Fund will take both “long” and “short” positions through the use of derivative Instruments. A “long” position in a derivative Instrument will benefit from an increase in the price of the underlying instrument and will lose value if the price of the underlying Instrument decreases. A “short” position in a derivative Instrument will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying Instrument increases.

The *Adviser* will consider the potential federal income tax impact on a shareholder’s after-tax investment return of certain trading decisions, including but not limited to, selling or closing out of Instruments to realize losses, or to refrain from selling or closing out of Instruments to avoid realizing gains, when determined by the *Adviser* to be appropriate.

The Fund’s use of options, futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund’s assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund’s use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

If derivative Instruments and Instruments with remaining maturities of one year or less are taken into account, the Fund’s strategy will result in frequent portfolio trading and high portfolio turnover.

A portion of the Fund’s assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

The Fund’s *volatility* risk premium strategy will be implemented, in part, by selling (writing) put and call options, which exposes the Fund to tail risk. Tail risk is the risk that an event with a small probability of happening occurs (such as a major market movement or sharp spike in the *volatility* of equity or bond markets), resulting in a large negative impact on the Fund’s returns. See “Options Risk” for additional risks from option-writing.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. 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.

Counterparty Risk: The Fund may enter into various types of derivative contracts as described below under “Derivatives Risk”. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories (S&P Global Ratings (“S&P”) (AAA, AA, A and BBB), Fitch Ratings (“Fitch”) (AAA, AA, A and BBB) or Moody’s Investors Service, Inc. (“Moody’s”) (Aaa, Aa, A and Baa)) by the rating agencies are considered investment grade but they may also have some speculative characteristics, meaning that they carry more risk than higher rated securities and may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: 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 liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts, options (both written and purchased) and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *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. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: 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 Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps, options and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and traditional and non-traditional data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Options Risk: An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a “call option”) or sell (a “put option”) the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the “exercise price”) during a period of time or on a specified date. Investments in options are considered speculative. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the implied *volatility*, which in turn are affected by fiscal and monetary policies and by national and international political and economic events.

- **Purchased Options:** When the Fund purchases an option, it may lose the total premium paid for it if the price of the underlying security or other assets decreased, remained the same or failed to increase to a level at or beyond the exercise price (in the case of a call option) or increased, remained the same or failed to decrease to a level at or below the exercise price (in the case of a put option). If a call or put option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.
- **Written Options:** By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire exercise price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. By writing a call option, the Fund may be obligated to deliver instruments underlying an option at less than the market price. **In the case of an uncovered call option, there is a risk of unlimited loss.** When an uncovered call is exercised, the Fund must purchase the underlying instrument to meet its call obligations and the necessary instruments may be unavailable for purchase. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised options.

  By writing call and put options on underlying instruments, the returns of the options writing strategy will be determined by the performance of the underlying instrument. If the underlying instrument appreciates or depreciates sufficiently over the period to offset the net premium received by the Fund, the Fund may incur losses. Increases in implied *volatility* of options may cause the value of an option to increase, even if the value of the underlying instrument does not change, which could result in a reduction in the Fund’s *NAV*. In unusual market circumstances where implied *volatility* sharply increases or decreases causing options spreads to be significantly correlated to the underlying instrument, the Fund’s option writing strategy may not perform as anticipated. Prior to the exercise or expiration of the option, the Fund is exposed to implied *volatility* risk, meaning the value, as based on implied *volatility*, of an option may increase due to market and economic conditions or views based on the sector or industry in which issuers of the underlying instrument participate, including issuer-specific factors.

  Seeking to capture *volatility* risk premium by writing options to buyers seeking financial insurance presents heightened risk of loss. **The Fund could experience a sudden, significant permanent loss due to dramatic movements in financial markets, which far exceed the premiums received for writing the options. Such significant losses could result in a dramatic reduction in the Fund’s *NAV* on an individual *Business Day*.** Moreover, the losses would impact then-current shareholders who may differ from shareholders who benefitted from the positive impact of the option-writing program.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. 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 financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax-Managed Investment Risk: The performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund's ability to execute such strategy. The Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

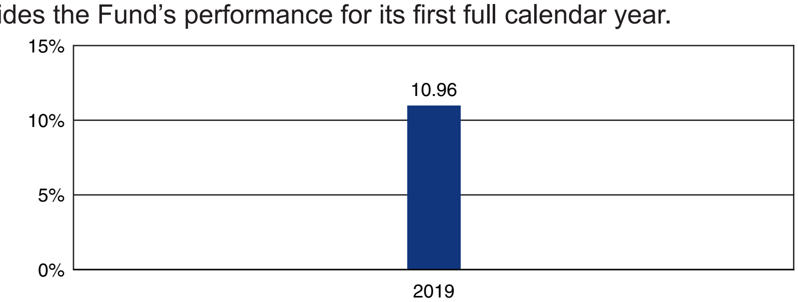
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides the Fund's performance for its first full calendar year.



Highest Quarterly Return	Lowest Quarterly Return
6.39% (1Q19)	-0.68% (3Q19)

Average Annual Total Returns as of December 31, 2019

The following table compares the Fund's average annual *total returns* for Class I Shares and Class N Shares as of December 31, 2019 to a reference benchmark comprised as follows: *50% MSCI World Index* and *50% ICE BofAML US 3-Month Treasury Bill Index.* You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Since Inception (November 1, 2018)
AQR Volatility Risk Premium Fund—Class I		
Return Before Taxes	10.96%	5.26%
Return After Taxes on Distributions	10.27%	4.61%
Return After Taxes on Distributions and Sale of Fund Shares	6.68%	3.84%
AQR Volatility Risk Premium Fund—Class N		
Return Before Taxes	10.72%	5.02%
50% MSCI World Index and 50% ICE BofAML US 3-Month Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	14.53%	8.95%

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Ronen Israel, M.A.	November 1, 2018	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*
Yao Hua Ooi	January 31, 2020	Principal of the *Adviser*

Important Additional Information

PURCHASE AND SALE OF FUND SHARES

You may purchase or redeem Class I Shares and Class N Shares of each Fund, as applicable, each day the *NYSE* is open. To purchase or redeem shares you should contact your financial intermediary, or, if you hold your shares through the Fund, you should contact the Fund by phone at (866) 290-2688, by mail (c/o AQR Funds, P.O. Box 2248, Denver, CO 80201-2248), or by the Internet at https://funds.aqr.com. Each Fund's initial and subsequent investment minimums for Class I Shares and Class N Shares, as applicable, generally are as follows.

	Class I Shares	Class N Shares
Minimum Initial Investment	$5,000,000[1]	$1,000,000[1]
Minimum Subsequent Investment	None	None

[1] Reductions apply to certain eligibility groups. See "Investing With the AQR Funds" in the Funds' prospectus.

TAX INFORMATION

Each Fund's dividends and distributions may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax upon withdrawal from such tax deferred arrangements.

PAYMENTS TO BROKER/DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of a Fund through a broker-dealer or other financial intermediary, the Fund and the *Adviser* or its affiliates may pay the intermediary for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

Details About the Funds

Glossary. To keep things simple, we have defined and explained a number of terms and concepts in a Glossary at the back of this prospectus. Terms that are in italics have definitions or explanations in the Glossary.

Included in this prospectus are sections that tell you about buying and selling shares, management information, shareholder features of the Funds and your rights as a shareholder.

Details About the AQR Alternative Risk Premia Fund

INVESTMENT OBJECTIVE

The AQR Alternative Risk Premia Fund (the "Fund") seeks positive absolute returns.

The use of the term "positive absolute return" is intended to distinguish the Fund's investment objective from the relative returns sought by many other *mutual funds*. Funds seeking relative returns are generally managed with a goal of outperforming an index of securities or an index of competitive funds. As a result, even if these funds are successful in achieving their investment objectives, their investment returns will tend to reflect the general direction of the securities markets. A "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction. However, while seeking to generate positive performance over a multi-year period of time, the Fund may have positive or negative returns over shorter time periods.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by aiming to provide exposure to six separate investment styles ("Styles"): value, momentum, carry, defensive, trend and volatility using both "long" and "short" positions within the following asset groups ("Asset Groups"): stocks, equity indices, bonds and currencies. The Fund will achieve its exposure to any of the Asset Groups by using derivatives or holding those assets directly. The Fund will also use derivatives for hedging purposes. The Fund implements the Styles by investing globally in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), futures (including index futures, equity futures, interest rate futures and bond futures), currency futures and forwards, options (including written and purchased options on equities, bonds and equity and bond futures, including futures on indices) and swaps (including equity swaps, bond swaps, interest rate swaps, swaps on index futures and total return swaps) (collectively, the "Instruments"). The Fund may also invest in other registered investment companies including exchange-traded funds ("ETFs").

The Fund's exposure to equities includes securities of U.S. and non-U.S. issuers and equity indices representing the United States and non-U.S. countries. As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase. As of March 31, 2020, the market capitalization of the companies comprising the *MSCI World Index* ranged from $337.37 million to $1,142.98 billion. For the bonds Asset Group, the Fund will have exposure to U.S. Government securities and sovereign debt issued by other developed countries and bond indices representing such securities. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or "junk" bonds. From time to time, the Fund can have significant exposure to non-U.S. dollar denominated currencies.

The Fund is generally intended to have a low correlation to the equity, bond and credit markets. The Fund also is not designed to match the performance of any hedge fund index. In order to minimize market impact and reduce trading costs, where applicable, the Fund will utilize a proprietary approach to algorithmic trading. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective.

The Styles employed by the Fund are:

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are "cheap" and sell those that are "expensive." Examples of value measures include using price-to-earnings and price-to-book ratios for selecting stocks.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term (i.e., one year or less), seeking to capture the tendency that an asset's recent relative performance will continue in the near future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting stocks and price- and yield-based momentum for selecting bonds.

Carry: An asset's "carry" is its expected return assuming market conditions, including its price, stay the same. Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to take long positions in high-yielding assets and short positions in low-yielding assets. An example of carry measures includes selecting currencies and bonds based on interest rates.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. An example of a defensive measure includes using beta (i.e., an investment's sensitivity to the securities markets) to select stocks.

Trend: Trend strategies favor investments that follow an identified positive or negative trend. The *Adviser* uses a proprietary, systematic and quantitative process that seeks to benefit from price trends in equity index, bond and currency Instruments. The size and type (long or short) of the position taken will relate to various factors, including the *Adviser's* systematic assessment of a trend and its likelihood of continuing as well as the *Adviser's* estimate of the Instrument's risk. The Fund may have both long and short positions in different assets depending on their respective price trends. An example of a trend measure is using short-term prices (e.g., prices over a one to three month period) to select an equity index.

Volatility: *Volatility* strategies seek to capture the *volatility* risk premium across equity index and bond Asset Groups by selling (i.e., writing) call and put options to buyers seeking financial insurance in exchange for a premium, or payment, from the option buyer. The Fund may sell uncovered call and put options (i.e., where the Fund does not own or is not short, as applicable, the Instrument underlying the call or put option) and covered call and put options (i.e., where the Fund holds or is short, as applicable, an equivalent position in the Instrument underlying the call or put option). The Fund will generally delta-hedge an option it sells by taking long or short positions in the Instrument underlying the option. Delta-hedging is intended to hedge the option's directional exposure to the underlying Instrument, thereby reducing the strategy's overall return *volatility*. The Fund will generally delta-hedge through the use of ETFs and/or futures. The Fund will seek to sell options that appear "expensive" based on the *Adviser's* proprietary quantitative models (that is, where the demand for protection is high resulting in premiums on the written options that are attractive to the *Adviser*).

The Fund is actively managed and the Fund's exposures to Styles and Asset Groups will vary based on the *Adviser's* ongoing evaluation of investment opportunities. The Fund expects to maintain exposure to all six Styles; however, not all Styles are represented within each Asset Group. The *Adviser* targets balanced-risk weights across both Styles and Asset Groups, which means that lower risk Styles and Asset Groups, as determined by the *Adviser*, will generally have higher notional allocations (i.e., greater leverage) than higher risk Styles and Asset Groups, as determined by the *Adviser*. Risk allocations to the Volatility Style will be based on estimated losses in periods of extreme price movements (up or down) in equity or bond markets. Notwithstanding its expected lower notional allocation in comparison to the other Styles, the Volatility Style may result in large Fund losses during such periods. Individual investments are sold or closed out during a rebalancing process, the frequency of which is expected to vary depending on the *Adviser's* ongoing evaluation of certain factors including changes in market conditions and how much the actual portfolio deviates from the target portfolio.

In seeking to achieve its investment objective, the Fund will generally enter into both "long" and "short" positions across all Styles and Asset Groups using derivative Instruments. The Fund may also take a "long" position by purchasing the security directly, or a "short" position by borrowing a security from a third party and selling it at the then current market price. The owner of a "long" position will benefit from an increase in the price of the underlying instrument. The owner of a "short" position will benefit from a decrease in the price of the underlying instrument.

To implement the Volatility Style, the Fund will sell put and call options at varying strike prices and with varying expiration dates on various reference assets. The premiums the Fund receives from the sale of put and call options can be partially or completely offset by the amount it needs to pay out; however, the Fund seeks to execute its options strategy so that the premiums it receives are greater than the amounts paid out, inclusive of any gains or losses resulting from hedging activities.

The *Adviser* will consider the potential federal income tax impact on a shareholders' after-tax investment return of certain trading decisions, including but not limited to, selling or closing out of Instruments to realize losses, or to refrain from selling or closing out of Instruments to avoid realizing gains, when determined by the *Adviser* to be appropriate. The *Adviser* will also take into consideration various tax rules pertaining to holding periods, wash sales and tax straddles.

The Fund's use of options, futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 8%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 6% and 10%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

The Fund’s strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

A portion of the Fund’s assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Diversified Arbitrage Fund

INVESTMENT OBJECTIVE

The AQR Diversified Arbitrage Fund (the "Fund") seeks long-term absolute (positive) returns.

The use of the term "absolute (positive) return" is intended to distinguish the Fund's investment objective from the relative returns sought by many other *mutual funds*. Funds seeking relative returns are generally managed with a goal of outperforming an index of securities or an index of competitive funds. As a result, even if these funds are successful in achieving their investment objectives, their investment returns will tend to reflect the general direction of the securities markets. An "absolute (positive) return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction. However, while seeking to generate positive performance over a multi-year period of time, the Fund may have positive or negative returns over shorter time periods.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to outperform, after expenses, the *ICE BofAML US 3-Month Treasury Bill Index* while seeking to control its *tracking risk* relative to this benchmark. The *ICE BofAML US 3-Month Treasury Bill Index* is designed to measure the performance of a high-quality short-term cash-equivalent investment. An investment in the Fund is more volatile than an investment in Treasury Bills, and is not backed by the full faith and credit of the U.S. Government.

The Fund uses a number of arbitrage investment strategies employed by hedge funds and proprietary trading desks of investment banks, including merger arbitrage, convertible arbitrage, and other kinds of arbitrage strategies and corporate event strategies described more fully below. In order to pursue these investment strategies, the Fund invests in a diversified portfolio of instruments, including equities, *convertible securities*, debt securities, loans (including unfunded loan commitments), warrants, options, swaps (including credit default swaps and credit default index swaps), futures contracts, forwards or other types of derivative instruments. The securities in which the Fund invests may be restricted and/or Rule 144A securities. The *Sub-Adviser* tactically allocates the Fund's assets across arbitrage and alternative investment strategies with positive anticipated returns based on market conditions.

The *Sub-Adviser* will employ hedging strategies with the intent of (i) reducing the risk associated with each of the arbitrage and corporate event strategies; (ii) keeping the overall *volatility* of the Fund's net asset value low; and (iii) maintaining a low correlation with the overall equity market.

The Fund will also engage extensively in short sales of securities. When the Fund sells a security short, it borrows the security from a third party and sells it at the then current market price. The Fund is then obligated to buy the security on a later date so that it can return the security to the lender. For arbitrage strategies, the Fund will generally buy securities and simultaneously sell securities short in amounts that are intended to result in an approximately neutral economic exposure to overall market movements.

The Fund makes use of derivative instruments, which may be used for hedging purposes, as a substitute for investing in conventional securities and for investment purposes. The Fund will also use derivatives to increase its economic exposure, either long or short, to a particular security, currency or index. Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of swaps, futures contracts, forward contracts and certain other derivative instruments may have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying a derivative instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use derivative instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset through a derivative instrument providing leveraged exposure to the asset and that derivative instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will also be magnified. A decline in the Fund's assets due to losses magnified by the derivative instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of derivative instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The Fund invests in debt securities, which may be of any credit rating, maturity or duration, and which may include high-yield or "junk" bonds. A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, shares of money market or short-term bond funds and/or U.S. Government securities. In response to adverse market, economic or other conditions, such as the availability of attractive arbitrage and corporate event opportunities (or lack thereof), the Fund may temporarily invest a substantial portion of its assets in such cash or cash equivalent securities and during such periods the Fund may not achieve its investment objective. The Fund will invest in issuers in foreign countries, which may include emerging market countries.

Examples of Arbitrage and Corporate Event Strategies:

Merger Arbitrage: When engaging in merger arbitrage, the *Sub-Adviser* buys shares of the “target” company in a proposed merger or other reorganization between two companies. If the consideration in the transaction consists of stock of the acquirer, the *Sub-Adviser* will typically hedge the exposure to the acquirer by shorting the stock of the acquiring company.

- Merger arbitrage investments are based on the premise that when a merger or similar deal between two companies is announced, the stock price of the target generally increases substantially as a result of the premium offered by the acquirer, but trades at a small discount to the consideration offered by the acquirer until the deal closes.
- While most corporate deals close successfully, many investors holding a target company’s shares choose to sell them before closing to avoid the possibility of a significant loss in value if the transaction fails to close.
- The discount in the value of the target company’s stock reflects (i) the likelihood of a completed transaction paying a certain amount of consideration for a target’s shares and (ii) the willingness of holders of the target’s stock to sell their stock at a discount prior to closing to lock-in gains and avoid the risk of a significant loss in value of the target’s stock if the transaction does not close.

The Fund invests in stocks of target companies in potential merger transactions based on the *Sub-Adviser’s* expected risk-adjusted return for the arbitrage transaction. In most cases, the Fund will buy the target’s stock soon after the announcement of the merger transaction and in most cases will hold the stock until the deal is completed. While the Fund will usually invest in the common stock of the target, it may also invest in other securities of the target such as convertible debentures, American Depositary Receipts (ADRs), options, loans and bonds. The Fund generally invests in target firms located in the United States, but also invests in target firms located in other countries when circumstances warrant. In certain instances, where the *Sub-Adviser* believes the compensation to be paid to shareholders significantly undervalues the target company’s securities, the Fund may participate in legal or other actions, such as appraisal actions, to seek to increase the compensation the Fund receives for such securities in connection with the merger, corporate reorganization or other event.

Convertible Arbitrage: When employing a convertible arbitrage strategy, the *Sub-Adviser* invests in *convertible securities* that are trading at discounts to their fundamental values and attempts to mitigate the various risks associated with investing in such *convertible securities*. Although infrequent, the *Sub-Adviser* will at times short *convertible securities* that are trading at premiums to their fundamental values and will attempt to mitigate various risks associated with the short position (for example, by buying common shares into which the *convertible security* is convertible).

- A *convertible security* is a debenture or a preferred security that the holder may exchange for common stock at a pre-specified conversion rate. Because of the option to convert the security into common stock, the *convertible security* pays a lower coupon or preferred dividend than a comparable non-convertible debt or preferred stock issued by the company.
- *Convertible securities* are a substantial source of capital for many companies, especially those with highly uncertain cash flows and immediate funding needs. *Convertible securities* are usually sold by issuing companies at discounts to their fundamental values. Because of their lower level of liquidity relative to listed equities, they often trade at discounts in the secondary market.
- Convertible arbitrageurs (such as the Fund) are key participants in the *convertible securities* market, and typically buy the *convertible security* and seek to mitigate the various risks associated with the security (*i.e.,* equity risk, credit risk, and interest rate risk) by using various hedging strategies. For example, equity risk may be hedged by shorting the stock of the issuer in an amount based on the sensitivity of the *convertible security’s* price to changes in the issuer’s stock price.

In most cases, the holding period for an investment by the Fund in a convertible arbitrage trade will be longer than one year, and could be several years for some investments. The Fund generally will hold *convertible securities* of domestic issuers, but will also purchase *convertible securities* of foreign issuers if circumstances warrant. In some cases, *convertible securities* trade at premiums relative to their fundamental values; in such cases the Fund would short sell the respective *convertible security* and employ various hedging strategies to mitigate the various risks associated with being short the *convertible security*.

Corporate Events: The *Sub-Adviser* also employs other arbitrage and corporate event strategies when market opportunities arise. Examples of such investments can include distressed investments, “SPACs” (Special Purpose Acquisition Corporations), IPOs (Initial Public Offerings), SEOs (Seasoned Equity Offerings), “price-pressure” trades, “dual-class” arbitrage and “closed-end fund” arbitrage among other strategies as detailed below. These investments generally involve issuers located in the United States, but may also involve issuers located in other countries when circumstances warrant.

- Distressed investments are made in securities including loans, bonds (including corporate bonds, municipal bonds and sovereign debt), convertible bonds or equities of firms that are in or near financial distress. Frequently, the *Sub-Adviser* will invest after a firm has filed for bankruptcy protection. The *Sub-Adviser* will invest in securities that are trading at substantial discounts to fundamental values arising from a market dislocation as non-distressed investors sell these positions. The Fund invests in credit and distressed investments to generate gains, although the portfolio managers can take the potential for income into account when making investment decisions. Hedging transactions are used to protect against interest rate and market moves.

- Short-term debt investment opportunities result from selling pressure as high yield corporate bonds move closer to either a maturity or call and the resulting yield declines to below the average of high yield index. The selling bondholder has to choose between holding a short-term security with lower yield and selling that security to purchase a longer dated security with higher yield. The *Sub-Adviser* opportunistically purchases these securities below fundamental value and then hedges the systematic risk.
- Debtor-in-possession (DIP) loans are made to companies at the onset of a Chapter 11 bankruptcy restructuring. The DIP loan provides immediate cash needs to the company as well as subsequent working capital needs to allow the company to continue operating as a normal business during bankruptcy proceedings. The DIP loan will generally have a first lien on the company's working capital, second liens on property already secured by other lenders, and first liens on all assets owned by the company which are not encumbered by a lien from another lender. Because the DIP loan is high in the company's capital structure during the Chapter 11 process, these loans generally have lower risk.
- Credit investments are made in convertible bonds, corporate bonds and corporate loans of firms which offer attractive risk-adjusted returns on a hedged basis, typically around event-induced capital flows.
- When the Fund enters into "price pressure" trades, it seeks to profit from situations in which concentrated buying or selling of securities by a particular group of investors overwhelms regular trading causing a temporary price dislocation. The Fund will buy or short, as applicable, securities subject to price pressure and will hedge these purchases by shorting or buying, as applicable, market indices or comparable securities.
- Seasoned equity offerings involve the purchase of common stock of a listed company in an underwritten offering. These investments take advantage of the discount at which offerings are priced relative to the stock's market price, as well as the price pressure on the stock caused by a temporary supply-demand imbalance.
- Debt capital markets investments may be made by participating in new issue offerings of corporate debentures.
- Initial Public Offerings involve the purchase of a newly listed common stock in an underwritten offering. These are fundamental investments that the *Sub-Adviser* deems to be attractively priced.
- When-issued arbitrage seeks to capture the difference in the prices at which a parent's and subsidiary's stock are trading on a "when-issued" basis. When-issued opportunities typically occur immediately prior to the separation of a parent and subsidiary (*i.e.*, spin-off, carve-out, split-off).
- Stub-trading arbitrage seeks to capture the difference in the prices at which the stocks of a publicly traded parent corporation and its publicly traded subsidiary are trading.
- Dual-class arbitrage seeks to capture the difference in the prices at which different classes of a publicly traded company's stock are trading.
- Closed-end fund arbitrage is the practice of buying (selling) closed-end funds that trade at abnormally wide discounts (or premiums) to their underlying net asset values. Positions are unwound when the discount or premium converges to expected levels. In general, the Fund does not invest in closed-end funds with the intention of forcing a conversion into an open-end format.
- Private investments involve structuring securities for private or publicly traded companies where the security created is not publicly offered or may not trade on a public market. The securities created can take the form of equity, convertible debt, corporate notes, warrants or any combination thereof. Although these securities are considered private, a secondary market may be created for trading but is not a requirement for investment.
- Warrants involve the purchase of exchange-traded warrants in U.S. Treasury auctions or on the secondary market. These investments are typically hedged by short sales of the issuer's stock.
- Spin-Offs occur when the parent company distributes shares in a subsidiary to existing parent shareholders. Many parent shareholders opt to sell the newly-traded shares because the spin-off shares do not meet their investing criteria. Because of this selling pressure, spin-off firms sometimes realize negative returns around the spin-off date. This is often reversed over the subsequent year. The Fund purchases shares in spin-off firms based both on the estimated amount of price pressure selling and on the *Sub-Adviser's* fundamental valuation. Spin-off positions are hedged using industry sector ETFs or stock market futures.

Corporate loans in which the Fund invests as part of these strategies will primarily consist of first or second lien, floating rate loans that are collateralized by specific assets. The Fund may also invest in other types of corporate loans such as fixed-rate or unsecured loans. The corporate loans may be purchased directly from the administrative agent of the loan or from a third party. In addition, the Fund may purchase a participation interest in a corporate loan from a third party that has a direct interest in the loan. The Fund may invest in investment grade or below-investment grade ("junk") loans (and unrated loans of equivalent quality), including loans that are offered as part of highly leveraged transactions (such as leveraged buyouts).

The Fund may employ additional arbitrage and/or corporate event investment strategies as they arise.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Equity Market Neutral Fund

INVESTMENT OBJECTIVE

The AQR Equity Market Neutral Fund (the "Fund") seeks positive absolute returns.

The use of the term "positive absolute return" is intended to distinguish the Fund's investment objective from the relative returns sought by many other *mutual funds*. Funds seeking relative returns are generally managed with a goal of outperforming an index of securities or an index of competitive funds. As a result, even if these funds are successful in achieving their investment objectives, their investment returns will tend to reflect the general direction of the securities markets. A "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction. However, while seeking to generate positive performance over a multi-year period of time, the Fund may have positive or negative returns over shorter time periods.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to provide investors with returns from the potential gains from its long and short equity positions. The Fund is designed to be market- or beta-neutral, which means that the Fund seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Fund invests. Accordingly, the *Adviser*, on average, intends to target a portfolio beta of zero over a normal business cycle. Achieving zero portfolio beta would result in returns with no correlation to the equity markets in which the Fund invests over a normal business cycle.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in equity instruments and equity related and/or derivative instruments. Equity instruments include common stock, preferred stock, depositary receipts and shares or interests in real estate investment trusts ("REITs") or REIT-like entities ("Equity Instruments"). Equity related and/or derivative instruments are investments that provide exposure to the performance of equity instruments, including equity swaps (both single-name and index swaps), equity index futures and exchange-traded funds and similar pooled investment vehicles (collectively, "Equity Derivative Instruments" and together with Equity Instruments, "Instruments").

In managing the Fund, the *Adviser* takes long positions in those Instruments that, based on proprietary quantitative models, the *Adviser* forecasts to be undervalued and likely to increase in price, and takes short positions in those Instruments that the *Adviser* forecasts to be overvalued and likely to decrease in price.

The Fund may invest in or have exposure to companies of any size. The Fund has no geographic limits on where it may invest. The Fund will generally invest in instruments of companies located in global developed markets, including the United States. As of the date of this prospectus, the *Adviser* considers global developed markets to be those countries included in the *MSCI World Index*. The Fund does not limit its investments to any one country and may invest in any one country without limit.

The *Adviser* uses a set of value, momentum, quality and other economic indicators to generate an investment portfolio based on the *Adviser's* global security selection and asset allocation models.

- Value indicators identify investments that appear cheap based on fundamental measures. Examples of value indicators include using price-to-earnings and price-to-book ratios for choosing individual equities.
- Momentum indicators identify investments showing signs of improvement, whether based on prices or fundamentals. Examples of momentum indicators include simple price momentum for choosing individual equities based on strong recent performance.
- Quality indicators identify stable companies in good business health, including those with strong profitability and stable earnings.
- Sentiment indicators identify companies favored by high-conviction investors or companies whose management is acting in shareholder-friendly ways.
- In addition to these indicators, the *Adviser* may use a number of additional indicators based on the *Adviser's* proprietary research. The *Adviser* may add or modify the economic indicators employed in selecting portfolio holdings from time to time.

Applying these indicators, the *Adviser* takes long or short positions in sectors, industries and companies that it believes are attractive or unattractive.

The Fund may, but is not required to, hedge exposure to foreign currencies using foreign currency forwards or futures.

The Fund, when taking a "long" equity position, will purchase a security that will benefit from an increase in the price of that security. When taking a "short" equity position, the Fund borrows the security from a third party and sells it at the then current market price. A "short" equity position will benefit from a decrease in price of the security and will lose value if the price of the security increases. Similarly, the Fund also takes "long" and "short" positions in Equity Derivative Instruments. A "long" position in an Equity Derivative Instrument will benefit from an increase in the price of the underlying instrument. A “short” position in an Equity Derivative Instrument will benefit from a decrease in the price of the underlying instrument and will lose value if the price of the underlying instrument increases. Simultaneously engaging in long investing and short selling is designed to reduce the net exposure of the overall portfolio to general market movements.

The Fund uses Equity Derivative Instruments and foreign currency forwards as a substitute for investing in conventional securities and for investment purposes to increase its economic exposure to a particular security, index or currency in a cost-effective manner. **At times, the Fund may gain all equity or currency exposure through the use of Equity Derivative Instruments and currency derivative instruments, and may invest in such instruments without limitation.** The Fund’s use of Equity Derivative Instruments and currency derivative instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying an Equity Derivative Instrument or currency derivative instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Equity Derivative Instruments and currency derivative instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset through an Equity Derivative Instrument providing leveraged exposure to the asset and that Equity Derivative Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund’s assets due to losses magnified by the Equity Derivative Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund’s use of Equity Derivative Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 6%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund’s targeted annualized forecasted *volatility* will typically range between 4% and 9%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

A significant portion of the Fund’s assets may be held in cash or cash equivalents including, but not limited to, money market instruments, U.S. treasury bills, interests in short-term investment funds or shares of money market or short-term bond funds. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund is expected to have annual turnover of approximately 200% to 400%, although actual portfolio turnover may be higher or lower and will be affected by market conditions. This estimated annual portfolio turnover rate is based on the expected regular turnover resulting from the Fund’s implementation of its investment strategy, and does not take into account turnover that may occur as a result of purchases and redemptions into and out of the Fund’s portfolio. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund and may negatively affect the Fund’s performance, and may have adverse tax consequences.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Global Macro Fund

INVESTMENT OBJECTIVE

The AQR Global Macro Fund (the "Fund") seeks positive absolute returns.

The use of the term "positive absolute return" is intended to distinguish the Fund's investment objective from the relative returns sought by many other *mutual funds*. Funds seeking relative returns are generally managed with a goal of outperforming an index of securities or an index of competitive funds. As a result, even if these funds are successful in achieving their investment objectives, their investment returns will tend to reflect the general direction of the securities markets. A "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction. However, while seeking to generate positive performance over a multi-year period of time, the Fund may have positive or negative returns over shorter time periods.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing globally across a wide range of asset classes, including equities, fixed income, currencies and commodities, and may take both "long" and "short" positions in each of the asset classes or Instruments (as defined below). The Fund has the flexibility to shift its allocation across asset classes and markets around the world, including emerging markets, based on the *Adviser's* assessment of their relative attractiveness.

The *Adviser* uses a bottom up systematic process that considers several primary indicators of attractiveness in determining whether to take a long and/or short position in an Instrument or asset class: macroeconomic data, value, momentum, carry and defensive.

Macroeconomic Data: The *Adviser* seeks to evaluate the impact of macroeconomic news and macroeconomic momentum on the attractiveness of Instruments and asset classes around the world. Macroeconomic themes considered include, but are not limited to, business cycles, international trade, monetary policy, investor sentiment and asset-specific fundamentals.

The evaluation of macroeconomic attractiveness includes both quantitative and qualitative components.

- Quantitative analysis measures an Instrument's attractiveness based on the current level and historical evolution of key macroeconomic measures. These measures include, but are not limited to, growth and inflation forecasts, demand for exports, central bank actions and equity market performance.
- Qualitative input adds a perspective not available through quantitative analysis. These considerations include, but are not limited to, the *Adviser's* assessment of fiscal and monetary policy, trade policy, geo-political risks and supply-and-demand conditions.

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are cheap and sell those that are expensive relative to similar investments globally and relative to their historical averages. Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term, seeking to capture the tendency that an asset's recent performance will continue in the near future. The Fund will seek to buy assets that recently outperformed and sell those that recently underperformed relative to similar investments globally and relative to their historical averages. Examples of momentum measures include simple price momentum for selecting equities and price- and yield-based momentum for selecting bonds.

Carry: Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets relative to similar investments globally and relative to their historical averages. An example of carry measures includes using interest rates to select currencies and bonds.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. An example of a defensive measure includes the profitability of companies in an index.

Portfolio Construction

Each of the primary indicators of attractiveness (macroeconomic data, value, momentum, carry and defensive) is taken into consideration in determining whether the Fund's position in the Instrument in question should be long or short. The owner of a "long" position in an Instrument will benefit from an increase in the price of the underlying instrument. The owner of a "short" position in an Instrument will benefit from a decrease in the price of the underlying instrument. The

Fund goes long Instruments deemed overall attractive, and short Instruments deemed overall unattractive. When there is strong agreement among the indicators, the long or short position in an Instrument or asset class will be given a greater weighting in the portfolio, while conflicting indicators will result in a lesser weighting. Individual investments are bought or sold in accordance with periodic re-ranking and rebalancing, the frequency of which is expected to vary depending on the *Adviser's* assessment of the investment's attractiveness and global market conditions.

The *Adviser* allocates among the different asset classes based on their contribution to the Fund's risk budget — *i.e.*, the targeted level of risk or *volatility*. The allocation process allows the *Adviser* to make tactical risk adjustments while maintaining long-term strategic risk weights. Within each asset class, a portion of the Fund's target risk is allocated based on the macroeconomic indicators, with the remainder allocated based on the value, momentum, carry and defensive indicators. These relative weights, and the relative weights to each of the value, momentum, carry and defensive indicators, can vary depending on market conditions.

The *Adviser* generally expects that the Fund's performance will have a low correlation to the performance of the general global equity, fixed income, currency and commodity markets over any given market cycle; however, the Fund's performance may correlate to the performance of any one or more of those markets over short-term periods.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 10%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 5% and 15%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

Instruments

Generally, the Fund will invest in Instruments providing exposure to a number of different countries throughout the world, one of which may be the United States. Under normal circumstances, the Fund will invest significantly (at least 40%, unless market conditions are not deemed favorable by the *Adviser* in which case the Fund would invest at least 30%) outside the U.S. The Fund will invest primarily through exposure to foreign currencies and interest rates, sovereign debt, equity indices representing countries other than the U.S. and through exposure to companies (i) organized or located outside the U.S., (ii) whose primary trading market is located outside the U.S. or (iii) doing a substantial amount of business outside the U.S., which the Fund considers as a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries including the U.S.).

In seeking to achieve its investment objective, the Fund will enter into both "long" and "short" positions using derivative instruments. The *Adviser* generally expects that the Fund will have exposure in long and short positions across all four major asset classes (commodities, currencies, fixed income and equities), but at any one time the Fund may emphasize one or two of the asset classes or a limited number of exposures within an asset class.

The Fund invests primarily in a portfolio of futures contracts, futures-related instruments, forwards and swaps, including, but not limited to, global developed and emerging market equity index futures, swaps on equity index futures, equity swaps and options on equity indices, global developed and emerging market currency forwards, commodity futures, forwards and swaps, global developed fixed income futures, and bond and interest rate futures and swaps (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The Fund may also invest in exchange-traded funds or exchange-traded notes.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more asset classes at times. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The Fund's strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences. The *Adviser* utilizes portfolio optimization techniques to determine the frequency of trading, taking into account the transaction costs associated with trading each Instrument, and employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, interests in short-term investment funds, short-term bond fund shares, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. While the Fund normally does not engage in any direct borrowing, leverage is implicit in the futures and other derivatives it trades.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, commodity forwards, commodity swaps, swaps on commodity futures and other commodity-linked derivative Instruments but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivatives, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Long-Short Equity Fund

INVESTMENT OBJECTIVE

The AQR Long-Short Equity Fund (the "Fund") seeks capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to provide investors with three different sources of return: 1) the potential gains from its long-short equity positions, 2) overall exposure to equity markets, and 3) the tactical variation of its net exposure to equity markets. The Fund seeks to provide higher risk-adjusted returns with lower *volatility* compared to global equity markets.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in equity instruments and equity related and/or derivative instruments. Equity instruments include common stock, preferred stock, depositary receipts and shares or interests in real estate investment trusts ("REITs") or REIT-like entities ("Equity Instruments"). Equity related and/or derivative instruments are investments that provide exposure to the performance of equity instruments, including equity swaps (both single-name and index swaps), equity index futures and exchange-traded funds and similar pooled investment vehicles (collectively, "Equity Derivative Instruments" and together with Equity Instruments, "Instruments").

In managing the Fund, the *Adviser* takes long positions in those Instruments that, based on proprietary quantitative models, the *Adviser* forecasts to be undervalued and likely to increase in price, and takes short positions in those Instruments that the *Adviser* forecasts to be overvalued and likely to decrease in price.

The Fund may invest in or have exposure to companies of any size. The Fund has no geographic limits on where it may invest. The Fund will generally invest in instruments of companies located in global developed markets, including the United States. As of the date of this prospectus, the *Adviser* considers global developed markets to be those countries included in the *MSCI World Index*. The Fund does not limit its investments to any one country and may invest in any one country without limit.

The *Adviser* uses a set of value, momentum, quality and other economic indicators to generate an investment portfolio based on the *Adviser's* global security selection and asset allocation models.

- Value indicators identify investments that appear cheap based on fundamental measures. Examples of value indicators include using price-to-earnings and price-to-book ratios for choosing individual equities.
- Momentum indicators identify investments showing signs of improvement, whether based on prices or fundamentals. Examples of momentum indicators include simple price momentum for choosing individual equities based on strong recent performance.
- Quality indicators identify stable companies in good business health, including those with strong profitability and stable earnings.
- Sentiment indicators identify companies favored by high-conviction investors or companies whose management is acting in shareholder-friendly ways.
- In addition to these indicators, the *Adviser* may use a number of additional indicators based on the *Adviser's* proprietary research. The *Adviser* may add or modify the economic indicators employed in selecting portfolio holdings from time to time.

Applying these indicators, the *Adviser* takes long or short positions in sectors, industries and companies that it believes are attractive or unattractive. In the aggregate the Fund expects to have net long exposure to the equity markets, which the *Adviser* may adjust over time. When the *Adviser* determines that market conditions are unfavorable, the Fund may reduce its long market exposure. Similarly, when the *Adviser* determines that market conditions are favorable, the Fund may increase its long market exposure.

The Fund is not designed to be market-neutral. The *Adviser* will use a tactical allocation overlay to manage the Fund's beta exposure to broad global markets through the use of Equity Derivative Instruments and foreign currency forwards. The *Adviser*, on average, intends to target a portfolio beta of 0.5. The *Adviser* expects that the Fund's target beta will typically range from 0.3 to 0.7.

The Fund may, but is not required to, hedge exposure to foreign currencies using foreign currency forwards or futures.

The Fund, when taking a "long" equity position, will purchase a security that will benefit from an increase in the price of that security. When taking a "short" equity position, the Fund borrows the security from a third party and sells it at the then current market price. A "short" equity position will benefit from a decrease in price of the security and will lose value if the price of the security increases. Similarly, the Fund also takes "long" and "short" positions in Equity Derivative Instruments. A "long" position in an Equity Derivative Instrument will benefit from an increase in the price of the underlying instrument. A “short” position in an Equity Derivative Instrument will benefit from a decrease in the price of the underlying instrument and will lose value if the price of the underlying instrument increases. Simultaneously engaging in long investing and short selling is designed to reduce the net exposure of the overall portfolio to general market movements.

The Fund uses Equity Derivative Instruments and foreign currency forwards as a substitute for investing in conventional securities and for investment purposes to increase its economic exposure to a particular security, index or currency in a cost-effective manner. **At times, the Fund may gain all equity or currency exposure through the use of Equity Derivative Instruments and currency derivative instruments, and may invest in such instruments without limitation.** The Fund’s use of Equity Derivative Instruments and currency derivative instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying an Equity Derivative Instrument or currency derivative instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Equity Derivative Instruments and currency derivative instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset through an Equity Derivative Instrument providing leveraged exposure to the asset and that Equity Derivative Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund’s assets due to losses magnified by the Equity Derivative Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund’s use of Equity Derivative Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

A significant portion of the Fund’s assets may be held in cash or cash equivalents including, but not limited to, money market instruments, U.S. treasury bills, interests in short-term investment funds or shares of money market or short-term bond funds. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund is expected to have annual turnover of approximately 250% to 500%, although actual portfolio turnover may be higher or lower and will be affected by market conditions. This estimated annual portfolio turnover rate is based on the expected regular turnover resulting from the Fund’s implementation of its investment strategy, and does not take into account turnover that may occur as a result of purchases and redemptions into and out of the Fund’s portfolio. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund and may negatively affect the Fund’s performance, and may have adverse tax consequences.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Managed Futures Strategy Fund

INVESTMENT OBJECTIVE

The AQR Managed Futures Strategy Fund (the "Fund") seeks positive absolute returns.

The use of the term "positive absolute return" is intended to distinguish the Fund's investment objective from the relative returns sought by many other *mutual funds*. Funds seeking relative returns are generally managed with a goal of outperforming an index of securities or an index of competitive funds. As a result, even if these funds are successful in achieving their investment objectives, their investment returns will tend to reflect the general direction of the securities markets. A "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction. However, while seeking to generate positive performance over a multi-year period of time, the Fund may have positive or negative returns over shorter time periods.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by allocating assets among four major asset classes (commodities, currencies, equities and fixed income).

Generally, the Fund gains exposure to asset classes by investing in more than 100 futures contracts, futures-related instruments, forwards and swaps, including, but not limited to, commodity futures, forwards and swaps; currencies and currency futures and forwards; equity index futures and equity swaps; bond futures and swaps; and interest rate futures and swaps (collectively, the "Instruments"). The Fund may either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. There are no geographic limits on the market exposure of the Fund's assets. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments. The Fund's return is expected to be derived principally from changes in the value of securities and its portfolio is expected to consist principally of securities.

The *Adviser* uses a proprietary, systematic and quantitative process which seeks to benefit from price trends in commodity, currency, equity and fixed income Instruments. As part of this process, the Fund will take either a long or short position in a given Instrument. The size and type (long or short) of the position taken will relate to various factors, including the *Adviser's* systematic assessment of a trend and its likelihood of continuing as well as the *Adviser's* estimate of the Instrument's risk. The owner of a "long" position in a derivative instrument will benefit from an increase in the price of the underlying instrument. The owner of a "short" position in a derivative instrument will benefit from a decrease in the price of the underlying instrument. The *Adviser* generally expects that the Fund will have exposure in long and short positions across all four major asset classes (commodities, currencies, fixed income and equities), but at any one time the Fund may emphasize one or two of the asset classes or a limited number of exposures within an asset class.

The proprietary quantitative models utilized by the *Adviser* in implementing the Fund's investment strategy may be developed and modified from time to time in the *Adviser's* discretion. The Fund bears the risk that the proprietary quantitative models used by the *Adviser* will not be successful in identifying trends or in determining the size and direction of investment positions that will enable the Fund to achieve its investment objective.

The *Adviser* generally expects that the Fund's performance will have a low correlation to the performance of the general global equity, fixed income, currency and commodity markets over any given market cycle; however, the Fund's performance may correlate to the performance of any one or more of those markets over short-term periods.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 10%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 5% and 13%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its net long and short exposures. For example, the Fund, on average, could hold instruments that provide three to four times the net return of a broad- or narrow-based securities index. For more information on these and other risk factors, please see the "Principal Risks of Investing in the Fund" and "Investment Techniques-Segregation of Assets" sections of the prospectus.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300% per year). The *Adviser* utilizes portfolio optimization techniques to determine the frequency of trading, taking into account the transaction costs associated with trading each Instrument. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences. The Fund employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. While the Fund normally does not engage in any direct borrowing for investment purposes, leverage is implicit in the futures and other derivatives it trades.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps, but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Managed Futures Strategy HV Fund

INVESTMENT OBJECTIVE

The AQR Managed Futures Strategy HV Fund (the "Fund") seeks positive absolute returns.

The use of the term "positive absolute return" is intended to distinguish the Fund's investment objective from the relative returns sought by many other *mutual funds*. Funds seeking relative returns are generally managed with a goal of outperforming an index of securities or an index of competitive funds. As a result, even if these funds are successful in achieving their investment objectives, their investment returns will tend to reflect the general direction of the securities markets. A "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction. However, while seeking to generate positive performance over a multi-year period of time, the Fund may have positive or negative returns over shorter time periods.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by allocating assets among four major asset classes (commodities, currencies, equities and fixed income).

The "HV" in the Fund's name reflects its "higher *volatility*" approach. The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 15%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 7% and 20%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

Generally, the Fund gains exposure to asset classes by investing in more than 100 futures contracts, futures-related instruments, forwards and swaps, including, but not limited to, commodity futures, forwards and swaps; currencies and currency futures and forwards; equity index futures and equity swaps; bond futures and swaps; and interest rate futures and swaps (collectively, the "Instruments"). The Fund may either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. There are no geographic limits on the market exposure of the Fund's assets. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments. The Fund's return is expected to be derived principally from changes in the value of securities and its portfolio is expected to consist principally of securities.

The *Adviser* uses a proprietary, systematic and quantitative process which seeks to benefit from price trends in commodity, currency, equity and fixed income Instruments. As part of this process, the Fund will take either a long or short position in a given Instrument. The size and type (long or short) of the position taken will relate to various factors, including the *Adviser's* systematic assessment of a trend and its likelihood of continuing as well as the *Adviser's* estimate of the Instrument's risk. The owner of a "long" position in a derivative instrument will benefit from an increase in the price of the underlying instrument. The owner of a "short" position in a derivative instrument will benefit from a decrease in the price of the underlying instrument. The *Adviser* generally expects that the Fund will have exposure in long and short positions across all four major asset classes (commodities, currencies, fixed income and equities), but at any one time the Fund may emphasize one or two of the asset classes or a limited number of exposures within an asset class.

The proprietary quantitative models utilized by the *Adviser* in implementing the Fund's investment strategy may be developed and modified from time to time in the *Adviser's* discretion. The Fund bears the risk that the proprietary quantitative models used by the *Adviser* will not be successful in identifying trends or in determining the size and direction of investment positions that will enable the Fund to achieve its investment objective.

The *Adviser* generally expects that the Fund's performance will have a low correlation to the performance of the general global equity, fixed income, currency and commodity markets over any given market cycle; however, the Fund's performance may correlate to the performance of any one or more of those markets over short-term periods.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its net long and short exposures. For example, the Fund, on average, could hold instruments that provide five to six times the net return of a broad- or narrow-based securities index. For more information on these and other risk factors, please see the "Principal Risks of Investing in the Fund" and "Investment Techniques-Segregation of Assets" sections of the prospectus.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300% per year). The *Adviser* utilizes portfolio optimization techniques to determine the frequency of trading, taking into account the transaction costs associated with trading each Instrument. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences. The Fund employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. While the Fund normally does not engage in any direct borrowing for investment purposes, leverage is implicit in the futures and other derivatives it trades.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps, but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Multi-Asset Fund

INVESTMENT OBJECTIVE

The AQR Multi-Asset Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by allocating assets among major asset classes (including, but not limited to, developed market equities, nominal and inflation-linked government bonds issued by developed countries, developed and emerging market currencies, and commodities). The Fund intends to gain exposure to these asset classes by investing in a portfolio of Instruments (as defined below). The Fund will generally have some level of investment in the majority of asset classes and Instruments but there is no stated limit on the percentage of assets the Fund can invest in a particular Instrument or the percentage of assets the Fund will allocate to any one asset class, and at times the Fund may focus on a small number of Instruments or asset classes. The allocation among the different asset classes is based on the *Adviser's* assessment of the investment opportunity presented by each asset class, the risk associated with the asset class, as well as the *Adviser's* assessment of prevailing market conditions within the asset classes in the United States and abroad. While the Fund will be net long equities, bonds and commodities, it may take net short positions in currencies and both long and short positions in Instruments within each of these asset classes based upon the *Adviser's* evaluation of investment opportunities. The Fund may also take short positions for hedging purposes.

The *Adviser* seeks to allocate among asset classes in a way that avoids excessive risk exposure to any single asset class (e.g., equities, bonds, commodities) or risk premium (e.g., equity risk, duration risk, currency risk). The *Adviser* pursues an approach to asset allocation that manages risk (as measured by forecasted *volatility* and other proprietary measures) across asset classes over time. This means that lower risk asset classes (such as fixed income) will generally have higher notional allocations than higher risk asset classes (such as equities).

Additionally, the *Adviser* seeks to enhance returns by incorporating active views into both allocations among asset classes, and the selection of Instruments (both long and short) within an asset class. These views are based on the *Adviser's* general investment philosophy centered on systematizing fundamental insights and are guided by a diversified set of signals across investment themes, such as value, momentum, carry, trend and defensive, as well as a number of additional indicators based on the *Adviser's* research. Value strategies favor securities that are inexpensive, distressed or otherwise less favored by investors. Momentum strategies favor securities with strong recent price performance and positive changes in fundamentals on a relative basis. Carry strategies favor investments with higher yields. Trend strategies favor securities with recent absolute positive performance or improving fundamental metrics. Defensive strategies favor high-quality and low-risk assets. The desired overall risk level of the Fund may be increased or decreased by the *Adviser*. The risk exposures to asset classes can be expected to vary across asset classes based on market conditions. There can be no assurance that employing the above approach will achieve any particular level of return or will reduce *volatility* or potential loss.

Generally, the Fund gains exposure to asset classes by investing in many different types of instruments including, but not limited to: equity securities, equity futures, equity swaps, currencies, currency forwards, currency futures, commodity futures, commodity forwards, commodity swaps, bond futures, fixed income swaps, interest rate swaps, credit default swaps, credit default index swaps, inflation swaps, U.S. and foreign government bonds (including inflation-linked bonds, such as Treasury Inflation-Protected Securities ("TIPS")), cash and cash equivalents including but not limited to money market fund shares (collectively, the "Instruments"), either by investing directly in those Instruments, or indirectly by investing in the *Subsidiary* (as described below) that invests in those Instruments. To gain exposure to equity securities (both individual stocks and stock market indices), the Fund will hold long or short positions. The Fund will gain long or short exposure directly and/or through the use of derivative instruments. There is no maximum or minimum exposure to any one Instrument or any one asset class. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments.

The Fund has no geographic limits on where its investments may be located or where its assets may be exposed. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may have exposure to fixed income securities of U.S. and non-U.S. issuers of any credit quality, duration or maturity, including securities that are unrated or are rated in the lowest credit rating categories. The Fund may have exposure to equity securities of companies of any market capitalization. There is no percentage limit on the Fund's exposure to below investment-grade fixed income securities or to small less-liquid equity securities.

The Fund may have exposure in long and short positions across all of the asset classes. Selling securities short allows the Fund to reflect to a greater extent, compared to a long-only approach, the *Adviser's* views on Instruments it expects to underperform. For example, the Fund may take a short position in a particular Instrument based on the *Adviser's* evaluation of the value, momentum, carry, trend or defensive investment themes discussed above. Selling securities short also allows the Fund to establish additional long positions using the short sale proceeds, and thereby take greater advantage, compared to a long-only approach, of the *Adviser's* views on Instruments it expects to outperform. The Fund, when taking a "long" position, will purchase a security that will benefit from an increase in the price of that security. When taking a "short" position in a security, the Fund will borrow the security from a third party and sell it at the then current market price. The Fund may also take "short" positions in futures, forwards or swaps. A "short" position will benefit from a decrease in price of the underlying Instrument and lose value if the price of the underlying Instrument increases.

The Fund bears the risk that the proprietary quantitative models used by the *Adviser* will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of futures contracts, forward contracts, swaps, short sales and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use Instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's *NAV* to experience greater *volatility*. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the class and that Instrument increases in value, the gain to the Fund will be magnified; however, if that investment decreases in value, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The *Adviser*, on average, will typically target an annualized *volatility* level for the Fund ranging between 7% and 13%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its exposures. For more information on these and other risk factors, please see the "Principal Risks of Investing in the Fund" and "Investment Techniques - Segregation of Assets" sections of the prospectus.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 100%).

The *Adviser* utilizes portfolio optimization techniques to determine the frequency of trading, taking into account the transaction costs associated with trading each Instrument. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences. The *Adviser* may employ trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other derivative instruments.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Multi-Strategy Alternative Fund

INVESTMENT OBJECTIVE

The AQR Multi-Strategy Alternative Fund (the "Fund") seeks positive absolute returns.

The use of the term "positive absolute return" is intended to distinguish the Fund's investment objective from the relative returns sought by many other *mutual funds*. Funds seeking relative returns are generally managed with a goal of outperforming an index of securities or an index of competitive funds. As a result, even if these funds are successful in achieving their investment objectives, their investment returns will tend to reflect the general direction of the securities markets. A "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction. However, while seeking to generate positive performance over a multi-year period of time, the Fund may have positive or negative returns over shorter time periods.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to efficiently capture a diversified set of strategies traditionally made available through unregistered funds (commonly referred to as "hedge funds") to provide an overall investment strategy that has low average correlation to traditional asset classes. The Fund pursues its investment objective by aiming to provide exposure to several categories of such strategies often referred to as "alternative" or "absolute return" strategies. Utilizing a well-diversified portfolio of Instruments (as defined below), the Fund seeks exposure to the following categories of strategies: Arbitrage, Stock Selection and Macro. Through exposure to these strategies, the Fund attempts to generate positive absolute returns over time. The Fund implements these strategies by investing globally (including in emerging markets) in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), depositary receipts, bonds, *convertible securities*, futures (including commodity futures, index futures, equity futures, bond futures and interest rate futures), currency and commodity forwards, options (both written and purchased) and swaps (including commodity swaps, swaps on commodity futures, equity swaps, swaps on index futures, total return swaps, interest rate swaps, and credit default swaps) (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The securities in which the Fund invests may be restricted and/or Rule 144A securities. The Fund may also invest in exchange-traded funds ("ETFs") or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments. The Fund currently intends to achieve its exposure to equities and *convertible securities* by either holding securities or holding cash and using derivatives, rather than holding those securities directly. The Fund is generally intended to have a low average correlation to the equity, bond and credit markets. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or "junk" bonds. The Fund will utilize proprietary trading algorithms in order to minimize market impact and reduce trading costs. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective. As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase. As of March 31, 2020, the market capitalization of the companies comprising the *MSCI World Index* ranged from $337.37 million to 1,142.98 billion.

The categories of strategies employed by the Fund include:

- **Arbitrage:** These strategies aim to capture relative mispricing between related securities. These strategies include merger arbitrage, convertible arbitrage, *volatility* arbitrage as well as other event-driven trades such as split-offs, spin-offs, and other capital structure transactions. These strategies will be implemented with a variety of underlying security types including individual equities, total return swaps, equity index and fixed income futures, currency forwards, *convertible securities*, credit default swaps and options. The *Adviser* collaborates with the *Sub-Adviser* for convertible arbitrage, merger arbitrage and other event driven strategies.
- **Stock Selection:** These strategies aim to take advantage of market inefficiencies, behavioral biases or risk-based preferences that cause specific stocks to be under- or over-priced relative to one another. These strategies tend to go long securities that are cheap, showing signs of improvement, profitable, held by other high conviction investors and where company management is behaving in the best interest of the shareholder and short stocks with the opposite characteristics. These strategies invest across both developed and emerging markets and utilize individual equities, total return swaps and equity index futures.
- **Macro:** These strategies aim to profit from dislocations in global equity, fixed income, currency and commodity markets which are due to behavioral biases, risk-based preferences and actions of non-profit maximizing market participants (e.g., central that banks are involved in markets but not for the purpose of generating profits). These macro strategies include both directional strategies, which are based on timing a market's direction, as well as relative value strategies, which are designed to be implemented in a market neutral manner. These strategies generally seek to be (i) long markets that are performing well, trading at reasonable valuations, have a positive yield

and whose central banks are behaving in a manner that is supportive to price, while taking into account other factors such as seasonality in markets and international trade, and (ii) short markets with the opposite characteristics. These strategies are primarily implemented using forwards, futures and swaps across these various asset classes.

The Fund provides exposure to several absolute return strategies through one fund offering. The Fund may add additional strategies within each category from time to time. The Fund currently intends to have exposure to each of the categories of strategies noted above, however, it may vary its level of allocation among these categories depending on market conditions.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of between 7% and 10%. Higher *volatility* generally indicates higher risk. **The actual or realized *volatility* level of the Fund can and will be materially higher or lower than its target *volatility* depending on market conditions.**

The Fund's overall strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

Certain strategies will have exposure to short sales. When taking a short position, the Fund borrows the security from a third party and sells it at the then current market price. The Fund may also take short positions in futures, forwards or swaps. The owner of a long position will benefit from an increase in the price of the underlying security or Instrument. The owner of a short position will benefit from a decrease in the price of the underlying security or Instrument. Simultaneously engaging in long investing and short selling reduces the net exposure of the overall portfolio to general market movements.

Portfolio Construction

The Fund is constructed, at both the strategy level and the portfolio level, to provide returns that have low correlation to the equity, bond and credit markets. The Fund will be managed to be broadly diversified across a range of global markets.

Strategy Level

Each of the strategies is constructed using a bottom up systematic process. In addition, two or more strategies may be used in combination to achieve a particular investment exposure or goal. The overall Fund is designed to be neutral to equity markets on average, however over shorter horizons the Fund can be tactically positioned for a long or short equity market exposure and therefore may have some equity-based systematic risk.

Although the Fund may simultaneously use one type of exposure in more than one strategy, the exposure will be independently selected to achieve the goal of the particular strategy.

Portfolio Level

Once each strategy has been individually constructed or groupings of strategies developed, the *Adviser* combines them into a single portfolio using a long term strategic risk weighting process and a tactical risk allocation. By combining these two methods, the *Adviser* seeks to implement the overall strategy while opportunistically taking advantage of strategies that are particularly attractive currently. In general, however, the *Adviser's* portfolio construction process focuses on adding value through diversified risk weighting over the long-term.

Sizing Positions

The *Adviser* sets both the long-term strategic risk weights across the individual strategies or grouped strategies, as well as short-term tactical weightings which may deviate from the long-term strategic targets due to shorter term market risks or opportunities. Both the long-term strategic risk weights and the shorter term tactical shifts are determined by the *Adviser* using quantitative inputs and subjective assessment of the current market environment. The short-term tactical underweights or overweights are intended to vary only modestly from the strategic weights. However, there is no limit on the tactical underweights or overweights and the *Adviser* has the discretion to not employ a strategy either temporarily or permanently if the perceived risks of the strategy outweigh the potential benefits.

Risk Management

The *Adviser* will use quantitative and qualitative methods to assess the level of risk (*i.e.*, *volatility* of return) for the Fund.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity swaps, commodity forwards, commodity futures and other commodity-linked derivative instruments but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Risk-Balanced Commodities Strategy Fund

INVESTMENT OBJECTIVE

The AQR Risk-Balanced Commodities Strategy Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by allocating assets among various commodity sectors (including agricultural, energy, livestock, softs (*e.g.*, non-grain agricultural products such as coffee, sugar, cocoa, etc.) and precious and base metals). The Fund also invests in fixed income securities and money market instruments. The Fund will obtain exposure to commodity sectors by investing in commodity-linked derivatives, directly or through its investment in the *Subsidiary*. There is no guarantee that the Fund's investment objective will be met.

Commodity Investments

The Fund intends to gain exposure to commodity sectors by investing in a portfolio of Instruments (as defined below). The Fund will generally have some level of investment in the majority of commodity sectors, which includes over 20 exposures. The *Adviser* targets balanced-risk weights across various commodity sectors and regularly reviews the risk in those sectors as market conditions change, rebalancing the portfolio to seek to maintain more balanced exposures among sectors. The Fund's balanced-risk approach can generally be expected to result in less relative risk exposure to the energy sector than an approach that mirrors the composition of well-known commodity indices.

In allocating assets among commodity sectors, the *Adviser* follows a "risk balanced" approach. The "risk balanced" approach to asset allocation seeks to balance the allocation of risk (as measured by forecasted *volatility*) across the commodity sectors over time. Under the "risk balanced" approach, lower risk commodity sectors (such as precious metals) will generally have higher notional allocations than higher risk commodity sectors (such as energy). However, less risk is allocated to certain commodity sectors with lower liquidity (namely, livestock and softs), meaning that risk will not be allocated completely equally among the sectors. The *Adviser* also tactically varies the Fund's allocation to the various commodity sectors depending on market conditions and through the use of various quantitative signals based upon the *Adviser's* research.

In choosing the overall exposure for the Fund, the *Adviser* follows a "risk targeting" approach. The "risk targeting" approach attempts to target a specific level of risk (as measured by forecasted *volatility*), which is expected to vary around a long-term risk target, typically ranging between an annualized *volatility* level of 10% and 22%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. Higher *volatility* generally indicates higher risk. The targeted risk at any given point in time can vary based on a number of factors, including the *Adviser's* systematic tactical views. The desired overall risk level of the Fund may be increased or decreased by the *Adviser*, subject to the *Adviser's* risk controls which may result in the *Adviser's* targeted risk level not being achieved in certain circumstances.

There can be no assurance that employing a "risk balanced" or "risk targeted" approach will achieve any particular level of return or will, in fact, reduce *volatility* or potential loss. The actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

The Fund is actively managed and has the flexibility to over- or underweight commodity sectors, in the *Adviser's* discretion, in order to achieve the Fund's objective. There is no stated limit on the percentage of assets the Fund can invest in a particular Instrument or the percentage of assets the Fund will allocate to any one commodity sector, and at times the Fund may focus on a small number of Instruments or commodity sectors. The *Adviser* will use proprietary *volatility* forecasting and portfolio construction methodologies to manage the Fund. The allocation among and within the different commodity sectors is based on the *Adviser's* assessment of the risk associated with the commodity sector, the investment opportunity presented by each commodity sector, as well as the *Adviser's* assessment of prevailing market conditions within the particular commodity sector. Shifts in allocations among and within commodity sectors or Instruments will be determined in accordance with various quantitative signals based upon the *Adviser's* research, that rely on the evaluation of technical and fundamental indicators, such as trends in historical prices, spreads between futures' prices of differing expiration dates, supply/demand data, momentum and macroeconomic data of commodity consuming countries.

Generally, the Fund gains exposure to the commodity sectors by investing in commodity-linked derivative instruments, such as swap agreements, commodity futures, commodity forwards, commodity-based exchange-traded funds and swaps on commodity futures (collectively, the "Instruments"), either by investing directly in those Instruments, or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The Fund may invest in Instruments listed on U.S. or non-U.S. exchanges, some of which could be denominated in currencies other than the U.S. dollar. Although the Fund is not required to hedge against changes in currency values, the Fund expects to hedge its non-U.S. currency exposure. The Fund's investment in the Instruments provides the Fund with exposure to the investment returns of the commodity sectors without investing directly in physical commodities. Commodities are assets that have tangible properties, such as oil, metals and agricultural products.

Futures contracts are contractual agreements to buy or sell a particular commodity or Instrument at a pre-determined price in the future. The Fund's use of futures contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of commodities underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific commodity sector through an Instrument providing leveraged exposure to the sector and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

As a result of the Fund's strategy, the Fund may have highly leveraged exposure to one or more commodity sectors at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage. For more information on these and other risk factors, please see the "Principal Risks of Investing in the Fund" and "Investment Techniques-Segregation of Assets" sections of the prospectus.

The Fund may have exposure in long and short positions across all of the commodity sectors. The long and short exposures are expected to vary based on market conditions, but the Fund's net short positions will not exceed 50% of net assets and its net long positions will not exceed 200% of net assets. The Fund may take "short" positions in futures or swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases.

The Fund currently intends to invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity-linked derivative instruments, such as swap agreements, commodity futures, commodity forwards and swaps on commodity futures but it may also invest in fixed income securities and money market instruments, and cash and cash equivalents, with two years or less term to maturity and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

The Fund's or the *Subsidiary's* investments in commodity-linked derivative instruments may deviate from the returns of any particular commodity index. The Fund or the *Subsidiary* may also overweight or underweight its exposure to a commodity sector, such that the Fund has greater or lesser exposure to a commodity sector than is represented by a particular commodity index.

Fixed Income Investments

Assets not invested in Instruments or the *Subsidiary* will be invested in fixed income securities and money market instruments. The fixed income portion of the Fund is intended to provide liquidity and preserve capital, and to serve as margin or collateral for the Fund's or *Subsidiary's* derivative positions. The Fund may invest directly or indirectly in fixed income securities, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, Treasury Inflation Protected Securities (TIPS), short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds, and cash and cash equivalents, with two years or less term to maturity. These cash or cash equivalent holdings also serve as collateral for the positions the Fund takes and earn income for the Fund. The Fund may invest in these securities without limit for temporary defensive purposes.

The *Adviser* seeks to develop an appropriate fixed income portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Additional Information

The Fund bears the risk that the proprietary quantitative models used by the *Adviser* will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

The *Adviser* utilizes portfolio optimization techniques to determine the frequency and amount of trading, taking into account the transaction costs associated with trading each Instrument. The frequency with which the Fund buys and sells securities will vary from year to year, depending on market conditions. When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300%). A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences. The Fund employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Risk Parity II MV Fund

INVESTMENT OBJECTIVE

The AQR Risk Parity II MV Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by allocating assets among major asset classes (including global developed and emerging market equities, global nominal and inflation-linked government bonds, developed and emerging market currencies, and commodities). The Fund intends to gain exposure to these asset classes by investing in a portfolio of Instruments (as defined below). The Fund will generally have some level of investment in the majority of asset classes and Instruments but there is no stated limit on the percentage of assets the Fund can invest in a particular Instrument or the percentage of assets the Fund will allocate to any one asset class, and at times the Fund may focus on a small number of Instruments or asset classes. The allocation among the different asset classes is based on the *Adviser's* assessment of the risk associated with the asset class, the investment opportunity presented by each asset class, as well as the *Adviser's* assessment of prevailing market conditions within the asset classes in the United States and abroad.

The "MV" in the Fund's name reflects its "moderate *volatility*" approach. The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 10%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 7% and 13%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.** There is no guarantee the Fund's investment objective will be met.

In allocating assets among asset classes, the *Adviser* follows a "risk parity" approach. The "risk parity" approach to asset allocation seeks to balance the allocation of risk (as measured by forecasted *volatility*, estimated potential loss, and other proprietary measures) across asset classes over time. This means that lower risk asset classes (such as global fixed income) will generally have higher notional allocations than higher risk asset classes (such as global equities). The *Adviser* targets an equal risk contribution from each of the three following major risk sources: equity risk, fixed income risk and inflation risk. The *Adviser* expects to tactically vary the Fund's allocation to the various asset classes depending on market conditions, which can cause the Fund to deviate from an equal risk allocation. The desired overall risk level of the Fund may be increased or decreased by the *Adviser*. There can be no assurance that employing a "risk parity" approach will achieve any particular level of return or will reduce *volatility* or potential loss.

Generally, the Fund gains exposure to asset classes by investing in many different types of instruments including, but not limited to: equity futures, equity swaps, currency forwards, commodity futures, commodity forwards, commodity swaps, bond futures, interest rate swaps, U.S. and foreign government bonds (including inflation-linked bonds), cash and cash equivalents including but not limited to money market fund shares (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. There is no maximum or minimum exposure to any one Instrument or any one asset class. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments.

The Fund is actively managed and the *Adviser* will vary the Fund's exposures to the asset classes based on the *Adviser's* evaluation of investment opportunities within and across the asset classes. The *Adviser* will use proprietary *volatility* forecasting and portfolio construction methodologies to manage the Fund. Shifts in allocations among asset classes or Instruments will be determined using models based on the *Adviser's* general investment philosophy centered on systematizing fundamental insights and are guided by a diversified set of signals across investment themes, such as value, momentum and carry, as well as a number of additional indicators based on the *Adviser's* research. Value strategies favor securities that are inexpensive, distressed or otherwise less favored by investors. Momentum strategies favor securities with strong recent price performance and positive changes in fundamentals on a relative basis. Carry strategies favor investments with higher yields.

The Fund has no geographic limits on where its investments may be located or where its assets may be exposed. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may have exposure to fixed income securities of U.S. and non-U.S. issuers of any credit quality, including securities that are unrated or are rated in the lowest credit rating categories. The Fund may have exposure to equity securities of companies of any market capitalization. There is no percentage limit on the Fund's exposure to below investment-grade fixed income securities including emerging market fixed income securities or to small less-liquid equity securities. The Fund may have exposure in long and short positions across all of the asset classes, however, short positions will generally only be taken to hedge other investments made by the Fund. The *Adviser* does not anticipate that the Fund will be net short any particular market. The Fund may also take “short” positions in futures, forwards or swaps. A “short” position will benefit from a decrease in price of the underlying Instrument and lose value if the price of the underlying Instrument increases.

The Fund bears the risk that the proprietary quantitative models used by the *Adviser* will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund’s use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund’s assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund’s use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

As a result of the Fund’s strategy, the Fund may have leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund’s ability to use leverage; however, the Fund is not subject to any additional limitations on its exposures. For more information on these and other risk factors, please see the “Principal Risks of Investing in the Fund” and “Investment Techniques-Segregation of Assets” sections of the prospectus.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund’s strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 100%).

The *Adviser* utilizes portfolio optimization techniques to determine the frequency of trading, taking into account the transaction costs associated with trading each Instrument. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences. The *Adviser* may employ trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other derivative instruments.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary’s* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund’s transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Risk Parity II HV Fund

INVESTMENT OBJECTIVE

The AQR Risk Parity II HV Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by allocating assets among major asset classes (including global developed and emerging market equities, global nominal and inflation-linked government bonds, developed and emerging market currencies, and commodities). The Fund intends to gain exposure to these asset classes by investing in a portfolio of Instruments (as defined below). The Fund will generally have some level of investment in the majority of asset classes and Instruments but there is no stated limit on the percentage of assets the Fund can invest in a particular Instrument or the percentage of assets the Fund will allocate to any one asset class, and at times the Fund may focus on a small number of Instruments or asset classes. The allocation among the different asset classes is based on the *Adviser's* assessment of the risk associated with the asset class, the investment opportunity presented by each asset class, as well as the *Adviser's* assessment of prevailing market conditions within the asset classes in the United States and abroad.

The "HV" in the Fund's name reflects its "higher *volatility*" approach. The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 15%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 10% and 20%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.** There is no guarantee the Fund's investment objective will be met.

In allocating assets among asset classes, the *Adviser* follows a "risk parity" approach. The "risk parity" approach to asset allocation seeks to balance the allocation of risk (as measured by forecasted *volatility*, estimated potential loss, and other proprietary measures) across asset classes over time. This means that lower risk asset classes (such as global fixed income) will generally have higher notional allocations than higher risk asset classes (such as global equities). The *Adviser* targets an equal risk contribution from each of the three following major risk sources: equity risk, fixed income risk and inflation risk. The *Adviser* expects to tactically vary the Fund's allocation to the various asset classes depending on market conditions, which can cause the Fund to deviate from an equal risk allocation. The desired overall risk level of the Fund may be increased or decreased by the *Adviser*. There can be no assurance that employing a "risk parity" approach will achieve any particular level of return or will reduce *volatility* or potential loss.

Generally, the Fund gains exposure to asset classes by investing in many different types of instruments including, but not limited to: equity futures, equity swaps, currency forwards, commodity futures, commodity forwards, commodity swaps, bond futures, interest rate swaps, U.S. and foreign government bonds (including inflation-linked bonds), cash and cash equivalents including but not limited to money market fund shares (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. There is no maximum or minimum exposure to any one Instrument or any one asset class. The Fund may also invest in exchange-traded funds or exchange-traded notes through which the Fund can participate in the performance of one or more Instruments.

The Fund is actively managed and the *Adviser* will vary the Fund's exposures to the asset classes based on the *Adviser's* evaluation of investment opportunities within and across the asset classes. The *Adviser* will use proprietary *volatility* forecasting and portfolio construction methodologies to manage the Fund. Shifts in allocations among asset classes or Instruments will be determined using models based on the *Adviser's* general investment philosophy centered on systematizing fundamental insights and are guided by a diversified set of signals across investment themes, such as value, momentum and carry, as well as a number of additional indicators based on the *Adviser's* research. Value strategies favor securities that are inexpensive, distressed or otherwise less favored by investors. Momentum strategies favor securities with strong recent price performance and positive changes in fundamentals on a relative basis. Carry strategies favor investments with higher yields.

The Fund has no geographic limits on where its investments may be located or where its assets may be exposed. This flexibility allows the *Adviser* to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its objective. The Fund may have exposure to fixed income securities of U.S. and non-U.S. issuers of any credit quality, including securities that are unrated or are rated in the lowest credit rating categories. The Fund may have exposure to equity securities of companies of any market capitalization. There is no percentage limit on the Fund's exposure to below investment-grade fixed income securities including emerging market fixed income securities or to small less-liquid equity securities. The Fund may have exposure in long and short positions across all of the asset classes, however, short positions will generally only be taken to hedge other investments made by the Fund. The *Adviser* does not anticipate that the Fund will be net short any particular market. The Fund may also take “short” positions in futures, forwards or swaps. A “short” position will benefit from a decrease in price of the underlying Instrument and lose value if the price of the underlying Instrument increases.

The Fund bears the risk that the proprietary quantitative models used by the *Adviser* will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund’s use of futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund’s assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund’s use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

As a result of the Fund’s strategy, the Fund may have leveraged exposure to one or more asset classes at times. The *1940 Act* and the rules and interpretations thereunder impose certain limitations on the Fund’s ability to use leverage; however, the Fund is not subject to any additional limitations on its exposures. For more information on these and other risk factors, please see the “Principal Risks of Investing in the Fund” and “Investment Techniques-Segregation of Assets” sections of the prospectus.

When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund’s strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 100%).

The *Adviser* utilizes portfolio optimization techniques to determine the frequency of trading, taking into account the transaction costs associated with trading each Instrument. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences. The *Adviser* may employ trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not be limited to, U.S. Government securities, U.S. Government agency securities, short-term fixed income securities, overnight and/or fixed term repurchase agreements, money market fund shares, short-term bond fund shares, interests in short-term investment funds, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund. The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other derivative instruments.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, forwards and swaps but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary’s* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund’s transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Style Premia Alternative Fund

INVESTMENT OBJECTIVE

The AQR Style Premia Alternative Fund (the "Fund") seeks positive absolute returns.

The use of the term "positive absolute return" is intended to distinguish the Fund's investment objective from the relative returns sought by many other *mutual funds*. Funds seeking relative returns are generally managed with a goal of outperforming an index of securities or an index of competitive funds. As a result, even if these funds are successful in achieving their investment objectives, their investment returns will tend to reflect the general direction of the securities markets. A "positive absolute return" seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction. However, while seeking to generate positive performance over a multi-year period of time, the Fund may have positive or negative returns over shorter time periods.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by aiming to provide exposure to four separate investment styles ("Styles"): value, momentum, carry and defensive, using both "long" and "short" positions within the following asset groups ("Asset Groups"): equities, bonds, interest rates, commodities and currencies. The Fund will achieve its exposure to any of the Asset Groups by using derivatives or holding those assets directly. The Fund will also use derivatives for hedging purposes. The Fund implements the Styles by investing globally (including emerging markets) in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), futures (including commodity futures, index futures, equity futures, bond futures and interest rate futures), currency and commodity forwards, options and swaps (including commodity swaps, swaps on commodity futures, equity swaps, swaps on index futures, total return swaps and interest rate swaps) (collectively, the "Instruments"). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The Fund may also invest in other registered investment companies including exchange-traded funds.

As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase. As of March 31, 2020, the market capitalization of the companies comprising the *MSCI World Index* ranged from $337.37 million to $1,142.98 billion. The Fund's exposure to equities includes securities of U.S. and non-U.S. issuers and equity indices representing the United States and non-U.S. countries, including, with respect to non-U.S. countries, those from emerging markets. For the bonds Asset Group, the Fund will have exposure to U.S. Government securities and sovereign debt issued by other developed and emerging market countries. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or "junk" bonds. From time to time, the Fund can have significant exposure to non-U.S. dollar denominated currencies, including emerging markets currencies. The Fund is generally intended to have a low correlation to the equity, bond and credit markets. The Fund also is not designed to match the performance of any hedge fund index. The Fund will utilize proprietary trading algorithms in order to minimize market impact and reduce trading costs. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective.

The Styles employed by the Fund are:

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are "cheap" and sell those that are "expensive." Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term (i.e., one year or less), seeking to capture the tendency that an asset's recent relative performance will continue in the near future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting equities and price- and yield-based momentum for selecting bonds.

Carry: Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets. An example of carry measures includes using interest rates to select currencies and bonds.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. Examples of defensive measures include using beta (*i.e.*, an investment's sensitivity to the securities markets) to select equities, and duration to select bonds.

The Fund is actively managed and the Fund's exposures to Styles and Asset Groups will vary based on the *Adviser's* ongoing evaluation of investment opportunities. The Fund expects to maintain exposure to all four Styles; however, not all Styles are represented within each Asset Group. The portfolio construction process is a bottom up systematic process which begins with the ranking of a universe of investments within each Asset Group based upon each applicable Style using multiple measures, some of which are listed above. Investments ranking near the top of the universe contribute the largest "long" weights among the universe and investments ranking near the bottom of the universe contribute the largest "short" weights among the universe to produce the target Asset Group portfolio. For each Asset Group, the Styles included in that Asset Group each contribute position weights to the Asset Group portfolio, in such a way that each Style achieves roughly equal risk within the Asset Group. Asset Group portfolios are sized to also maintain a risk balanced allocation across Asset Groups within the Fund. Individual investments in the actual Asset Group portfolios are bought or sold during the rebalancing process, the frequency of which is expected to vary depending on the Asset Group and the *Adviser's* ongoing evaluation of certain factors including changes in market conditions and how much the actual portfolio deviates from the target portfolio.

In seeking to achieve its investment objective, the Fund may enter into both "long" and "short" positions across all Styles and Asset Groups using derivative Instruments. With respect to equities, the Fund may also take a "long" position by purchasing the security directly, or a "short" position by borrowing a security from a third party and selling it at the then current market price. The owner of a "long" position will benefit from an increase in the price of the underlying instrument. The owner of a "short" position will benefit from a decrease in the price of the underlying instrument.

The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 10%. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund's targeted annualized forecasted *volatility* will typically range between 8% and 12%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

The Fund's strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, commodity forwards, commodity swaps, swaps on commodity futures and other commodity-linked derivative Instruments but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Style Premia Alternative LV Fund

INVESTMENT OBJECTIVE

The AQR Style Premia Alternative LV Fund (the “Fund”) seeks positive absolute returns.

The use of the term “positive absolute return” is intended to distinguish the Fund’s investment objective from the relative returns sought by many other *mutual funds*. Funds seeking relative returns are generally managed with a goal of outperforming an index of securities or an index of competitive funds. As a result, even if these funds are successful in achieving their investment objectives, their investment returns will tend to reflect the general direction of the securities markets. A “positive absolute return” seeks to earn a positive *total return* over a reasonable period of time regardless of market conditions or general market direction. However, while seeking to generate positive performance over a multi-year period of time, the Fund may have positive or negative returns over shorter time periods.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by aiming to provide exposure to four separate investment styles (“Styles”): value, momentum, carry and defensive, using both “long” and “short” positions within the following asset groups (“Asset Groups”): equities, bonds, interest rates, commodities and currencies. The Fund will achieve its exposure to any of the Asset Groups by using derivatives or holding those assets directly. The Fund will also use derivatives for hedging purposes. The Fund implements the Styles by investing globally (including emerging markets) in a broad range of instruments, including, but not limited to, equities (primarily those issued by large- and mid-cap companies), futures (including commodity futures, index futures, equity futures, bond futures and interest rate futures), currency and commodity forwards, options and swaps (including commodity swaps, swaps on commodity futures, equity swaps, swaps on index futures, total return swaps and interest rate swaps) (collectively, the “Instruments”). The Fund will either invest directly in the Instruments or indirectly by investing in the *Subsidiary* (as described below) that invests in the Instruments. The Fund may also invest in other registered investment companies including exchange-traded funds.

The “LV” in the Fund’s name reflects that the Fund will be managed in a manner designed to have, on average, “low *volatility*.” The *Adviser*, on average, will target an annualized *volatility* level for the Fund of 5%, which is similar to the historical *volatility* of intermediate-term government bonds. *Volatility* is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. The *Adviser* expects that the Fund’s targeted annualized forecasted *volatility* will typically range between 3% and 7%; however, the actual or realized *volatility* level for longer or shorter periods may be materially higher or lower depending on market conditions. Higher *volatility* generally indicates higher risk. **Actual or realized *volatility* can and will differ from the forecasted or target *volatility* described above.**

As of the date of this prospectus, the *Adviser* generally considers large- and mid-cap companies to be those companies with market capitalizations around the range of the *MSCI World Index* at the time of purchase. As of March 31, 2020, the market capitalization of the companies comprising the *MSCI World Index* ranged from $337.37 million to $1,142.98 billion. The Fund’s exposure to equities includes securities of U.S. and non-U.S. issuers and equity indices representing the United States and non-U.S. countries, including, with respect to non-U.S. countries, those from emerging markets. For the bonds Asset Group, the Fund will have exposure to U.S. Government securities and sovereign debt issued by other developed and emerging market countries. The Fund may invest in debt securities of any credit rating, maturity or duration, which may include high-yield or “junk” bonds. From time to time, the Fund can have significant exposure to non-U.S. dollar denominated currencies, including emerging markets currencies. The Fund is generally intended to have a low correlation to the equity, bond and credit markets. The Fund also is not designed to match the performance of any hedge fund index. The Fund will utilize proprietary trading algorithms in order to minimize market impact and reduce trading costs. The *Adviser* will attempt to mitigate risk through diversification of holdings and through active monitoring of *volatility*, counterparties and other risk measures. There is no assurance, however, that the Fund will achieve its investment objective.

The Styles employed by the Fund are:

Value: Value strategies favor investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are “cheap” and sell those that are “expensive.” Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term (i.e., one year or less), seeking to capture the tendency that an asset’s recent relative performance will continue in the near future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting equities and price- and yield-based momentum for selecting bonds.

Carry: Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets. An example of carry measures includes using interest rates to select currencies and bonds.

Defensive: Defensive strategies favor investments with low-risk characteristics over those with high-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy low-risk, high-quality assets and sell high-risk, low-quality assets. Examples of defensive measures include using beta (*i.e.*, an investment's sensitivity to the securities markets) to select equities, and duration to select bonds.

The Fund is actively managed and the Fund's exposures to Styles and Asset Groups will vary based on the *Adviser's* ongoing evaluation of investment opportunities. The Fund expects to maintain exposure to all four Styles; however, not all Styles are represented within each Asset Group. The portfolio construction process is a bottom up systematic process which begins with the ranking of a universe of investments within each Asset Group based upon each applicable Style using multiple measures, some of which are listed above. Investments ranking near the top of the universe contribute the largest "long" weights among the universe and investments ranking near the bottom of the universe contribute the largest "short" weights among the universe to produce the target Asset Group portfolio. For each Asset Group, the Styles included in that Asset Group each contribute position weights to the Asset Group portfolio, in such a way that each Style achieves roughly equal risk within the Asset Group. Asset Group portfolios are sized to also maintain a risk balanced allocation across Asset Groups within the Fund. Individual investments in the actual Asset Group portfolios are bought or sold during the rebalancing process, the frequency of which is expected to vary depending on the Asset Group and the *Adviser's* ongoing evaluation of certain factors including changes in market conditions and how much the actual portfolio deviates from the target portfolio.

In seeking to achieve its investment objective, the Fund may enter into both "long" and "short" positions across all Styles and Asset Groups using derivative Instruments. With respect to equities, the Fund may also take a "long" position by purchasing the security directly, or a "short" position by borrowing a security from a third party and selling it at the then current market price. The owner of a "long" position will benefit from an increase in the price of the underlying instrument. The owner of a "short" position will benefit from a decrease in the price of the underlying instrument.

The Fund's strategy engages in frequent portfolio trading which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater brokerage commissions and other transactional expenses, which are borne by the Fund, and may have adverse tax consequences.

The Fund intends to make investments through the *Subsidiary* and may invest up to 25% of its total assets in the *Subsidiary*. The *Subsidiary* is a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company. Generally, the *Subsidiary* will invest primarily in commodity futures, commodity forwards, commodity swaps, swaps on commodity futures and other commodity-linked derivative Instruments but it may also invest in financial futures, option and swap contracts, fixed income securities, pooled investment vehicles, including those that are not registered pursuant to the *1940 Act*, and other investments intended to serve as margin or collateral for the *Subsidiary's* derivative positions. The Fund will invest in the *Subsidiary* in order to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to registered investment companies. Unlike the Fund, the *Subsidiary* may invest without limitation in commodity-linked derivative instruments, however, the *Subsidiary* will comply with the same *1940 Act* asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, the Fund and the *Subsidiary* will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. The Fund is the sole shareholder of the *Subsidiary* and does not expect shares of the *Subsidiary* to be offered or sold to other investors.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Volatility Risk Premium Fund

INVESTMENT OBJECTIVE

The AQR Volatility Risk Premium Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to outperform a custom benchmark that consists of 50% *MSCI World Net Total Return USD Index* + 50% *ICE BofAML US 3-Month Treasury Bill Index* by providing investors with potential gains from three different sources of return: 1) overall exposure to global equity markets, 2) selling (i.e., writing) options to capture the *volatility* risk premium (i.e., the premium that buyers of options are willing to pay for this form of financial insurance), and 3) an active equity strategy that seeks to outperform a broad-based global equity benchmark.

The Fund is not designed to be market neutral, which means that the Fund is not designed to be uncorrelated with the returns of the equity markets in which the Fund invests. The *Adviser*, on average, intends to target a portfolio beta (i.e., the portfolio's sensitivity to fluctuations in the securities markets) of 0.5 to the *MSCI World Net Total Return USD Index*. Under normal market conditions, the Fund's beta, on average, is expected to range between 0.4 and 0.6.

The Fund invests globally in a broad range of instruments, including, but not limited to, equities, futures (including index futures, equity futures, interest rate futures and bond futures), currency futures and forwards, options (including written and purchased options on equities, bonds and equity and bond futures, including futures on indices) and swaps (including equity swaps, equity index swaps and swaps on futures) (collectively, the "Instruments"). The Fund's exposure to the bonds asset class includes sovereign debt issued by developed countries. The Fund may also invest in other registered investment companies including exchange-traded funds ("ETFs").

Volatility Risk Premium Strategy

The Fund seeks to capture the *volatility* risk premium across global developed equity and bond markets by selling (i.e., writing) call and put options to buyers seeking financial insurance in exchange for a premium, or payment, from the option buyer. To implement the *volatility* risk premium strategy, the Fund will sell put and call options at various strike prices and with various expiration dates on various equity and bond reference assets (including indices) across global developed markets.

The Fund will seek to sell options that appear "expensive" based on the *Adviser's* proprietary quantitative models (that is, where the demand for protection is high resulting in premiums on the written options that are attractive to the *Adviser*). The Fund may sell uncovered call and put options (i.e., where the Fund does not own or is not short, as applicable, the Instrument underlying the call or put option) and covered call and put options (i.e., where the Fund holds or is short, as applicable, an equivalent position in the Instrument underlying the call or put option). The Fund will generally delta-hedge an option it sells by taking long or short positions in the Instrument underlying the option. Delta-hedging is intended to hedge the option's directional exposure to the underlying Instrument, thereby reducing the strategy's overall return *volatility*. The Fund will generally delta-hedge through the use of ETFs and/or futures. Written option positions may be closed out during a rebalancing process, either by purchasing the same option or an option on the same underlying Instrument that the *Adviser* has determined will achieve a similar result.

The premiums the Fund receives from the sale of put and call options can be partially or completely offset by the amount it needs to pay out; however, the Fund seeks to execute its options strategy so that the premiums it receives are greater than the amounts paid out, inclusive of any gains or losses resulting from hedging activities. The Fund's total exposure to the *volatility* risk premium strategy will vary over time based in part on the *Adviser's* estimate of the losses that could occur in periods of a sudden increase in *volatility* or extreme price movements (up or down) in equity or bond markets. If, however, such extreme price movements occur, they may result in large Fund losses.

Active Equity Strategy

Under normal market conditions the Fund will invest approximately 50% of its net assets in an actively managed portfolio of global equities (the "Equity Sleeve"). The Equity Sleeve seeks to outperform, after expenses, the *MSCI World Net Total Return USD Index* while seeking to control its tracking error relative to this benchmark. The Equity Sleeve will target a long-term average forecasted tracking error of approximately 2-3% relative to the *MSCI World Net Total Return USD Index*. Actual realized tracking error will vary based on market conditions and other factors.

The Equity Sleeve will be managed by both overweighting and underweighting securities, industries and sectors relative to the *MSCI World Net Total Return USD Index*. In selecting the Fund's equity investments, the *Adviser* utilizes a quantitative investment process. A quantitative investment process is a systematic method of evaluating securities and other assets by analyzing a variety of data through the use of models—or processes—to generate an investment opinion. The models consider a wide range of factors, including, but not limited to, value, momentum and quality.

Value strategies favor securities that appear cheap based on fundamental measures. Examples of value strategies include using price-to-earnings and price-to-book ratios.

Momentum strategies favor securities with strong recent relative performance and positive changes in fundamentals.

Quality indicators identify stable companies in good business health, including those with strong profitability and stable earnings.

In addition to these three indicators, the *Adviser* will use a number of additional indicators based on the *Adviser's* proprietary research. The *Adviser* may add or modify the economic indicators employed in selecting portfolio holdings from time to time.

The Fund may invest in or have exposure to companies of any size. The Fund does not limit its investments to any one country, and may invest in any one country without limit. The Fund may, but is not required to, hedge exposure to foreign currencies using foreign currency forwards or futures.

General

In seeking to achieve its investment objective, the Fund will take both "long" and "short" positions through the use of derivative Instruments. A "long" position in a derivative Instrument will benefit from an increase in the price of the underlying instrument and will lose value if the price of the underlying Instrument decreases. A "short" position in a derivative Instrument will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying Instrument increases.

The *Adviser* will consider the potential federal income tax impact on a shareholder's after-tax investment return of certain trading decisions, including but not limited to, selling or closing out of Instruments to realize losses, or to refrain from selling or closing out of Instruments to avoid realizing gains, when determined by the *Adviser* to be appropriate.

The Fund's use of options, futures contracts, forward contracts, swaps and certain other Instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Instruments that have a leveraging effect. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

If derivative Instruments and Instruments with remaining maturities of one year or less are taken into account, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover.

A portion of the Fund's assets will be held in cash or cash equivalent investments, including, but not limited to, interests in short-term investment funds, short-term bond fund shares, money market fund shares and/or U.S. Government securities. These cash or cash equivalent holdings serve as collateral for the positions the Fund takes and also earn income for the Fund.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

How the Funds Pursue Their Investment Objectives

INVESTMENT TECHNIQUES

In addition to the principal investment strategies described above, the Funds may employ the following techniques in pursuing their investment objectives.

Temporary Defensive Positions *(all Funds)*: A Fund may take temporary defensive positions that are inconsistent with its normal investment policies and strategies in response to adverse or unusual market, economic, political, or other conditions. For instance, for temporary defensive purposes, a Fund may restrict the markets in which it invests or may hold uninvested cash or invest without limitation in cash equivalents such as money market instruments, U.S. treasury bills, interests in short-term investment funds, repurchase agreements, or shares of money market or short-term bond funds, even if the investments are inconsistent with the Fund's principal investment strategies. To the extent a Fund invests in these temporary investments in this manner, the Fund may succeed in avoiding losses but may not otherwise achieve its investment objective.

Segregation of Assets *(all Funds)*: As an open-end investment company registered with the *SEC*, each Fund is subject to the federal securities laws, including the *1940 Act*, the rules thereunder, and various *SEC* and *SEC* staff interpretive positions. In accordance with these laws, rules and positions, each Fund must "set aside" (often referred to as "asset segregation") liquid assets, or engage in other *SEC* or staff-approved measures, to "cover" open positions with respect to certain kinds of derivative instruments. In the case of futures contracts that are not contractually required to cash settle, for example, each Fund must set aside liquid assets equal to such contracts' full notional value while the positions are open. With respect to futures contracts that are contractually required to cash settle, however, each Fund is permitted to set aside liquid assets in an amount equal to each Fund's daily marked-to-market net obligations (*i.e.*, each Fund's daily net liability) under the contracts, if any, rather than such contracts' full notional value. Futures contracts, forward contracts and other applicable securities and instruments that settle physically, and written options on such contracts, will be treated as cash settled for asset segregation purposes when the Fund has entered into a contractual arrangement with a third party futures commission merchant or other counterparty to off-set the Fund's exposure under the contract and, failing that, to assign its delivery obligation under the contract to the counterparty. Each Fund reserves the right to modify its asset segregation policies in the future to comply with any changes in the positions from time to time articulated by the *SEC* or its staff regarding asset segregation.

Each Fund generally will use its money market instruments or other liquid assets to cover its obligations as required by the *1940 Act*, the rules thereunder, and applicable *SEC* and *SEC* staff positions. The *Adviser* will monitor each Fund's use of derivatives and will take action as necessary for the purpose of complying with the asset segregation policy stated above. Such actions may include the sale of each Fund's portfolio investments. There is a possibility that segregation of a large percentage of a Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Risk Factors

All investments, including those in *mutual funds*, have risks and it is possible that you could lose money by investing in a Fund. No one investment is suitable for all investors. Each Fund is intended for long-term investors. The risks identified below are the principal risks of investing in a Fund. The Summary section for each Fund and the below matrix lists the principal risks applicable to that Fund. This section provides more detailed information about each risk.

	AQR Alternative Risk Premia Fund	AQR Diversified Arbitrage Fund	AQR Equity Market Neutral Fund	AQR Global Macro Fund	AQR Long-Short Equity Fund
Arbitrage or Fundamental Risk		x			
Below Investment Grade Securities Risk	x	x			
Commodities Risk				x	
Common Stock Risk	x	x	x	x	x
Convertible Securities Risk		x			
Counterparty Risk	x	x	x	x	x
Credit Default Swap Agreements Risk		x			
Credit Risk	x	x	x	x	x
Currency Risk	x	x	x	x	x
Derivatives Risk	x	x	x	x	x
Distressed Investments Risk		x			
Emerging Market Risk		x		x	
Foreign Investments Risk	x	x	x	x	x
Forward and Futures Contract Risk	x	x	x	x	x
Hedging Transactions Risk	x	x	x	x	x
High Portfolio Turnover Risk	x	x	x	x	x
Illiquidity Risk		x			
Interest Rate Risk	x	x		x	
Investment in Other Investment Companies Risk	x	x	x	x	x
IPO and SEO Risk		x			
Leverage Risk	x	x	x	x	x
Litigation and Enforcement Risk		x			
Manager Risk	x	x	x	x	x
Market Risk	x	x	x	x	x
Mid-Cap Securities Risk	x	x	x	x	x
Model and Data Risk	x	x	x	x	x
Momentum Style Risk	x		x	x	x
Mortgage-Backed Securities Risk					
Non-Diversified Status Risk				x	
Options Risk	x	x		x	
PIPEs Risk		x			
Repurchase Agreements Risk					
Restricted Securities Risk		x			
Reverse Repurchase Agreements Risk					
Short Sale Risk	x	x	x	x	x
Small-Cap Securities Risk		x	x	x	x
Sovereign Debt Risk	x			x	
SPACs Risk		x			
Subsidiary Risk				x	
Swap Agreements Risk	x	x	x	x	x
Tax-Managed Investment Risk	x				
Tax Risk				x	
TIPS and Inflation-Linked Bonds Risk					
U.S. Government Securities Risk	x			x	
Value Style Risk	x		x	x	x
Volatility Risk	x	x	x	x	x

	AQR Managed Futures Strategy Fund	AQR Managed Futures Strategy HV Fund	AQR Multi-Asset Fund	AQR Multi-Strategy Alternative Fund	AQR Risk-Balanced Commodities Strategy Fund
Arbitrage or Fundamental Risk				x	
Below Investment Grade Securities Risk			x	x	
Commodities Risk	x	x	x	x	x
Common Stock Risk			x	x	
Convertible Securities Risk				x	
Counterparty Risk	x	x	x	x	x
Credit Default Swap Agreements Risk			x	x	
Credit Risk	x	x	x	x	x
Currency Risk	x	x	x	x	x
Derivatives Risk	x	x	x	x	x
Distressed Investments Risk					
Emerging Market Risk	x	x	x	x	
Foreign Investments Risk	x	x	x	x	x
Forward and Futures Contract Risk	x	x	x	x	x
Hedging Transactions Risk	x	x	x	x	x
High Portfolio Turnover Risk	x	x	x	x	x
Illiquidity Risk					
Interest Rate Risk	x	x	x	x	x
Investment in Other Investment Companies Risk	x	x	x	x	x
IPO and SEO Risk					
Leverage Risk	x	x	x	x	x
Litigation and Enforcement Risk					
Manager Risk	x	x	x	x	x
Market Risk	x	x	x	x	x
Mid-Cap Securities Risk			x	x	
Model and Data Risk	x	x	x	x	x
Momentum Style Risk			x	x	x
Mortgage-Backed Securities Risk				x	
Non-Diversified Status Risk	x	x	x	x	x
Options Risk				x	
PIPEs Risk					
Repurchase Agreements Risk			x		x
Restricted Securities Risk				x	
Reverse Repurchase Agreements Risk			x		
Short Sale Risk	x	x	x	x	x
Small-Cap Securities Risk			x		
Sovereign Debt Risk			x	x	
SPACs Risk					
Subsidiary Risk	x	x	x	x	x
Swap Agreements Risk	x	x	x	x	x
Tax-Managed Investment Risk					
Tax Risk	x	x	x	x	x
TIPS and Inflation-Linked Bonds Risk			x		x
U.S. Government Securities Risk	x	x	x	x	x
Value Style Risk			x	x	x
Volatility Risk	x	x	x	x	x

	AQR Risk II MV Parity Fund	AQR Risk Parity II HV Fund	AQR Style Premia Alternative Fund	AQR Style Premia Alternative LV Fund	AQR Volatility Risk Premium Fund
Arbitrage or Fundamental Risk					
Below Investment Grade Securities Risk			x	x	
Commodities Risk	x	x	x	x	
Common Stock Risk	x	x	x	x	x
Convertible Securities Risk					
Counterparty Risk	x	x	x	x	x
Credit Default Swap Agreements Risk					
Credit Risk	x	x	x	x	x
Currency Risk	x	x	x	x	x
Derivatives Risk	x	x	x	x	x
Distressed Investments Risk					
Emerging Market Risk	x	x	x	x	
Foreign Investments Risk	x	x	x	x	x
Forward and Futures Contract Risk	x	x	x	x	x
Hedging Transactions Risk	x	x	x	x	x
High Portfolio Turnover Risk	x	x	x	x	x
Illiquidity Risk					
Interest Rate Risk	x	x	x	x	x
Investment in Other Investment Companies Risk	x	x	x	x	x
IPO and SEO Risk					
Leverage Risk	x	x	x	x	x
Litigation and Enforcement Risk					
Manager Risk	x	x	x	x	x
Market Risk	x	x	x	x	x
Mid-Cap Securities Risk	x	x	x	x	x
Model and Data Risk	x	x	x	x	x
Momentum Style Risk	x	x	x	x	x
Mortgage-Backed Securities Risk					
Non-Diversified Status Risk	x	x	x	x	
Options Risk			x	x	x
PIPEs Risk					
Repurchase Agreements Risk	x	x			
Restricted Securities Risk					
Reverse Repurchase Agreements Risk	x	x			
Short Sale Risk	x	x	x	x	x
Small-Cap Securities Risk	x	x			x
Sovereign Debt Risk	x	x	x	x	x
SPACs Risk					
Subsidiary Risk	x	x	x	x	
Swap Agreements Risk	x	x	x	x	x
Tax-Managed Investment Risk					x
Tax Risk	x	x	x	x	
TIPS and Inflation-Linked Bonds Risk	x	x			
U.S. Government Securities Risk	x	x	x	x	x
Value Style Risk	x	x	x	x	x
Volatility Risk	x	x	x	x	x

Arbitrage or Fundamental Risk: A Fund employing arbitrage and alternative strategies involves the risk that anticipated opportunities may not play out as planned, resulting in potentially reduced returns or losses to the Fund as it unwinds failed trades. For example, with respect to convertible arbitrage and credit strategies described under “Details

About the AQR Diversified Arbitrage Fund" and "Details About the AQR Multi-Strategy Alternative Fund" as well as investment in PIPEs, an issuer may default or may be unable to make interest and dividend payments when due. With respect to the merger arbitrage strategy, the merger deal may terminate prior to closing, thereby imposing losses to the Fund. Arbitrage or fundamental risk exists for other strategies employed by the Fund such as dual-class and stub-trading arbitrage, and investments in IPOs, SEOs and warrants.

Below Investment Grade Securities Risk: Although securities rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, securities rated below investment grade are high risk, speculative investments that may cause income and principal losses for a Fund. The major risks of securities rated below investment grade include:

- Securities rated below investment grade may be issued by less creditworthy issuers. Issuers may have a larger amount of outstanding debt relative to their assets than issuers of investment grade bonds. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of holders of securities rated below investment grade, leaving few or no assets available to repay the bond holders.
- Prices of securities rated below investment grade are subject to wide price fluctuations. Adverse changes in an issuer's industry and general economic conditions may have a greater impact on the prices of securities rated below investment grade than on other higher rated fixed-income securities.
- Issuers of securities rated below investment grade may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments, or the unavailability of additional financing.
- Securities rated below investment grade frequently have redemption features that permit an issuer to repurchase the security from a Fund before it matures. If the issuer redeems the bonds, a Fund may have to invest the proceeds in bonds with lower yields and may lose income.
- Securities rated below investment grade may be less liquid than higher rated fixed-income securities, even under normal economic conditions. There are fewer dealers in this bond market, and there may be significant differences in the prices quoted for securities rated below investment grade by the dealers. Because they are less liquid, judgment may play a greater role in valuing certain of a Fund's securities than is the case with securities trading in a more liquid market.
- A Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.

The credit rating of a high yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Commodities Risk: Exposure to the commodities markets may subject a Fund to greater *volatility* than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index *volatility*, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Additionally, a Fund may gain exposure to the commodities markets through investments in exchange-traded notes, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the exchange-traded note, *volatility* and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument. An exchange-traded note that is tied to a reference instrument, such as a commodities based index, may not replicate the performance of the reference instrument.

Common Stock Risk: A Fund may invest in, or have exposure to, common stocks, which are a type of equity security that represents an ownership interest in a corporation. 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. The rights of common stockholders are subordinate to all other claims on a company's assets, including debt holders and preferred stockholders. Therefore, a Fund could lose money if a company in which it invests becomes financially distressed.

Convertible Securities Risk: The market value of a *convertible security* performs like that of a regular debt security; that is, if market interest rates rise, the value of a *convertible security* usually falls. In addition, *convertible securities* are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a *convertible security* is also subject to the same types of market and issuer risks that apply to the underlying common stock.

Counterparty Risk: A Fund may enter into various types of derivative contracts as described below under "Derivatives Risk". Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by a Fund, a Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, a Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to a Fund.

Credit Default Swap Agreements Risk: A Fund may enter into credit default swap agreements, credit default index swap agreements and similar agreements as a protection "seller" or as a "buyer" of credit protection. The credit default swap agreement or similar instruments may have as reference obligations one or more securities that are not then held by a Fund. The protection "buyer" in a credit default swap agreement is generally obligated to pay the protection "seller" a periodic stream of payments over the term of the agreement, provided generally that no credit event on a reference obligation has occurred. In addition, at the inception of the agreement, the protection "buyer" may receive or be obligated to pay an additional up-front amount depending on the current market value of the contract. With respect to credit default swap agreements whereby a Fund is a "buyer" of credit protection and that are contractually required to cash settle, a Fund sets aside liquid assets in an amount equal to a Fund's daily marked-to-market net obligations under the contracts. For credit default swap agreements whereby a Fund is a "buyer" of credit protection and that are contractually required to physically settle, or for credit default swap agreements whereby a Fund is deemed to be a "seller" of credit protection, a Fund sets aside the full notional value of such contracts. If a credit event occurs, an auction process is used to determine the "recovery value" of the contract. The seller then must pay the buyer the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. A Fund may be either the buyer or seller in the transaction. If a Fund is a buyer and no credit event occurs, a Fund's net cash flows over the life of the contract will be the initial up-front amount paid or received minus the sum of the periodic payments made over the life of the contract. However, if a credit event occurs, a Fund may elect to receive a cash amount equal to the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. As a seller of protection, a Fund generally receives a fixed rate of income throughout the term of the swap provided that there is no credit event. In addition, at the inception of the agreement, a Fund may receive or be obligated to pay an additional up-front amount depending on the current market value of the contract. If a credit event occurs, a Fund will be generally obligated to pay the buyer the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. Credit default swaps could result in losses if the *Adviser* does not correctly evaluate the creditworthiness of the underlying instrument on which the credit default swap is based. Additionally, if a Fund is a seller of a credit default swap and a credit event occurs, a Fund could suffer significant losses.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories (S&P Global Ratings ("S&P") (AAA, AA, A and BBB), Fitch Ratings ("Fitch") (AAA, AA, A and BBB) or Moody's Investors Service, Inc. ("Moody's") (Aaa, Aa, A and Baa)) by the rating agencies are considered investment grade but they may also have some speculative characteristics, meaning that they carry more risk than higher rated securities and may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Currency exchange rates may be particularly affected by the relative rates of inflation, interest rate levels, the balance of payments and the extent of governmental surpluses or deficits in such foreign countries and in the United States, all of which are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of such foreign countries, the United States and other countries important to international trade and finance. Governments may use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The liquidity and trading value of these foreign currencies could be affected by the actions of sovereign governments and central banks, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders.

Derivatives Risk: The *Adviser* or *Sub-Adviser*, as applicable, may make use of futures, forwards, options, swaps and other forms of derivative instruments. In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which a Fund may not directly own, can result in a loss to a Fund substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of derivative instruments also exposes a Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include , as further described in the "Principal Investment Strategies" section for each Fund, futures contracts, forward foreign currency contracts, options (both written and purchased) and swaps. Additionally, to the extent a Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, a Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of a Fund's assets could impede portfolio management or a Fund's ability to meet redemption requests or other current obligations. Risks of these instruments include:

- that interest rates, securities prices and currency markets will not move in the direction that the portfolio managers anticipate;
- that prices of the instruments and the prices of underlying securities, interest rates or currencies they are designed to reflect do not move together as expected;
- that the skills needed to use these strategies are different than those needed to select portfolio securities;
- the possible absence of a liquid secondary market for any particular instrument and, for exchange-traded instruments, possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired;
- that adverse price movements in an instrument can result in a loss substantially greater than a Fund's initial investment in that instrument (in some cases, the potential loss is unlimited);
- particularly in the case of privately-negotiated instruments, that the counterparty will not perform its obligations, which could cause a Fund to lose money;
- the inability to close out certain hedged positions to avoid adverse tax consequences, and the fact that some of these instruments may have uncertain tax implications for a Fund;
- the fact that "speculative position limits" imposed by the Commodity Futures Trading Commission ("CFTC") and certain futures exchanges on net long and short positions may require a Fund to limit or unravel positions in certain types of instruments; in January 2020, the CFTC proposed new rules that, if adopted in substantially the same form, will impose speculative position limits on additional derivative instruments, which may further limit a Funds' ability to trade futures contracts and swaps; and
- the high levels of *volatility* some of these instruments may exhibit, in some cases due to the high levels of leverage an investor may achieve with them.

In November 2019, the *SEC* re-proposed a new rule that would change the regulation of the use of derivatives by registered investment companies, such as the Fund. If such a rule is adopted and goes into effect, it could require modifications to a Funds' investment strategies and use of derivatives.

Distressed Investments Risk: The Fund may invest in distressed investments, which are issued by companies that are, or might be, involved in reorganizations or financial restructurings, either out of court or in bankruptcy. The Fund's investments in distressed securities typically may involve the purchase of high-yield bonds, bank debt, corporate loans or other indebtedness of such companies. These investments may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to an investment, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Among the risks inherent in investments in a troubled issuer is that it frequently may be difficult to obtain information as to the true financial condition of the issuer. The *Adviser's* or *Sub-Adviser's* judgments about the credit quality of a financially distressed issuer and the relative value of its securities may prove to be wrong. **No active trading market may exist for certain distressed investments, including corporate loans, which may impair the ability of the Fund to realize full value in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded distressed investments.**

Emerging Market Risk: A Fund may have exposure to emerging markets. Investing in emerging markets will, among other things, expose a Fund to all the risks described below in the "Foreign Investments Risk" section, and you should review that section carefully. However, there are greater risks involved in investing in emerging market countries and/or their securities markets than there are in more developed countries and/or markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging market countries may be affected by national policies that restrict foreign investment in certain issuers or industries. Sanctions and other intergovernmental actions may be undertaken against an emerging market country, which may result in the devaluation of the country's currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of the country's securities. Sanctions could result in the immediate freeze of securities issued by an emerging market company or government, impairing the ability of a Fund to buy, sell, receive or deliver these securities. The small size of their securities markets and low trading volumes can make emerging market investments illiquid and more volatile than investments in developed countries and such securities may be subject to abrupt and severe price declines. A Fund may be required to establish special custody or other arrangements before investing. In addition, because the securities settlement procedures are less developed in these countries, a Fund may be required to deliver securities before receiving payment and may also be unable to complete transactions during market disruptions. The possible establishment of exchange controls or freezes on the convertibility of currency might adversely affect an investment in foreign securities.

Foreign Investments Risk: A Fund's investments in foreign instruments, including depositary receipts, involve risks not associated with investing in U.S. instruments. Foreign markets may be less liquid, more volatile and subject to less government supervision than domestic markets. There may be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. The specific risks of investing in foreign instruments, among others, include:

- **Counterparty Risk:** A Fund may enter into foreign investment instruments with a counterparty, which will subject a Fund to counterparty risk (see "Counterparty Risk" above).
- **Currency Risk:** Currency risk is the risk that changes in currency exchange rates will negatively affect instruments denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a Funds' investments in instruments denominated in a foreign currency or may widen existing losses. To the extent that a Fund is invested in foreign instruments while also maintaining currency positions, it may be exposed to greater combined risk. See "Currency Risk" above.
- **Geographic Risk:** If a Fund concentrates its investments in issuers located or doing business in any country or region, factors adversely affecting that country or region will affect a Fund's net asset value more than would be the case if a Fund had made more geographically diverse investments. The economies and financial markets of certain regions, such as Latin America or Asia, can be highly interdependent and decline all at the same time.
- **Political/Economic Risk:** Changes in economic and tax policies, government instability, war or other political or economic actions or factors may have an adverse effect on a Fund's foreign investments, potentially including expropriation and nationalization, confiscatory taxation, and the potential difficulty of repatriating funds to the United States.
- **Regulatory Risk:** Issuers of foreign instruments and foreign instruments markets are generally not subject to the same degree of regulation as are U.S. issuers and U.S. securities markets. The reporting, accounting and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.
- **Transaction Costs Risk:** The costs of buying and selling foreign instruments, including tax, brokerage and custody costs, generally are higher than those involving domestic transactions.
- **Use of Foreign Currency Forward Agreements:** Foreign currency forward prices are influenced by, among other things, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. Investments in currency forward contracts may cause a Fund to maintain net short positions in any currency, including home country currency. In other words, the total value of short exposure to such currency (such as short spot and forward positions in such currency) may exceed the total value of long exposure to such currency (such as long individual equity positions, long spot and forward positions in such currency).

Forward and Futures Contract Risk: As described in the "Principal Investment Strategies" section for each Fund, a Fund may invest in forward and/or futures contracts. The successful use of forward and futures contracts draws upon the *Adviser's* or *Sub-Adviser's* (as applicable) skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* or *Sub-Adviser's* (as applicable) inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* and *Sub-Adviser* from time to time employ various hedging techniques. The success of a Fund's hedging strategy will be subject to the *Adviser's* or *Sub-Adviser's* (as applicable) 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. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to the *Adviser's* or *Sub-Adviser's* (as applicable) ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of those portfolio positions or prevent losses if the values of those positions decline. Rather, it establishes other positions designed to gain from those same declines, thus seeking to moderate the decline in the portfolio position's value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. For a variety of reasons, the *Adviser* or *Sub-Adviser* (as applicable) may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees). The *Adviser* or *Sub-Adviser* (as applicable) may determine, in its sole discretion, not to hedge against certain risks and certain risks may exist that cannot be hedged. Furthermore, the *Adviser* or *Sub-Adviser* (as applicable) may not anticipate a particular risk so as to hedge against it effectively.

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Illiquidity Risk: If the Fund invests in illiquid investments, it may experience difficulty in selling the investments in a timely manner at the price that it believes the investments are worth. If it needs to sell investments quickly, for example to satisfy Fund shareholder redemption requests, it may be unable to do so at fundamental values or at a price the *Adviser* or *Sub-Adviser* deems appropriate. In addition, market conditions may cause the Fund to experience temporary mark-to-market losses, especially in less liquid positions, even in the absence of any selling of investments by the Fund.

Interest Rate Risk: Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than prices of shorter term securities.The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser* or *Sub-Adviser*. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if a Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in a Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. A Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of a Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of a Fund's investment at $1.00 per share. A prime money market *mutual fund* may impose liquidity fees or temporary gates on redemptions if its weekly liquid assets fall below a designated threshold. If this were to occur, a Fund may lose money on its investment in the prime money market *mutual fund*, or a Fund may not be able to redeem its investment in the prime money market *mutual fund*.

IPO and SEO Risk: "IPOs" or "New Issues" are initial public offerings of U.S. equity securities. "SEOs" are seasoned (*i.e.*, secondary) equity offerings of U.S. equity securities. Investments in companies that have recently gone public have the potential to produce substantial gains for a Fund. However, there is no assurance that a Fund will have access to profitable IPOs or SEOs and therefore investors should not rely on any past gains from them as an indication of future performance. Securities issued in IPOs are subject to many of the same risks as investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs or SEOs may be highly volatile or may decline shortly after the initial public offering or seasoned equity offering. When an initial public offering or seasoned equity offering is brought to the market, availability may be limited and a Fund may not be able to buy any shares at the offering price, or, if it is able to buy shares, it may not be able to buy as many shares at the offering price as it would like.

Leverage Risk: As part of a Fund's principal investment strategy, the Fund may enter into short sales and/or make investments in futures contracts, forward contracts, options, swaps and other derivative instruments. These investment activities provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If a Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund**. The net asset value of a Fund while employing leverage will be more volatile and sensitive to market movements.

Litigation and Enforcement Risk: Investing in companies involved in significant restructuring tends to involve increased litigation risk. This risk may be greater in the event the Fund takes a large position or is otherwise prominently involved on a bankruptcy or creditors' committee. The expense of asserting claims (or defending against counterclaims) and recovering any amounts pursuant to settlements or judgments may be borne by the Fund. Further, ownership of companies over certain threshold levels involves additional filing requirements and substantive regulation on such owners, and if the Fund fails to comply with all of these requirements, the Fund may be forced to disgorge profits, pay fines or otherwise bear losses or other costs from such failure to comply.

Manager Risk: If the *Adviser* or *Sub-Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Each Fund is subject to market risk, which is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Market risk applies to every Fund investment. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of each Fund, the *Adviser* relies heavily on quantitative models and information and traditional and non-traditional data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging a Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose a Fund to potential risks. For example, by relying on Models and Data, the *Adviser* may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, sectors or companies and/or in determining the size, direction, and/or weighting of investment positions that will enable the Fund to achieve its investment objective.

Some of the models used by the *Adviser* for one or more Funds are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for a Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments. Model prices can differ from market prices as model prices are typically based on assumptions and estimates derived from recent market data that may not remain realistic or relevant in the future. To address these issues, the *Adviser* evaluates model prices and outputs versus recent transactions or similar securities, and as a result, such models may be modified from time to time.

A Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. The *Adviser's* testing of its Models and Data are directed in part at identifying these risks, but there is no guarantee that these risks will be effectively managed. If and to the extent that the models do not reflect certain factors, and the *Adviser* does not successfully address such omissions through its testing and evaluation and modify the models accordingly, major losses may result. The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. Any modification of the models or strategies will not be subject to any requirement that shareholders receive notice of the change or that they consent to it. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Mortgage-Backed Securities Risk: Mortgage-related and other mortgage-backed securities are subject to certain risks, including “extension risk” (*i.e.*, in periods of rising interest rates, issuers may pay principal later than expected) and “prepayment risk” (*i.e.*, in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Exposure to mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Options Risk: An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a “call option”) or sell (a “put option”) the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the “exercise price”) during a period of time or on a specified date. Investments in options are considered speculative. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the implied *volatility*, which in turn are affected by fiscal and monetary policies and by national and international political and economic events.

- **Purchased Options:** When the Fund purchases an option, it may lose the total premium paid for it if the price of the underlying security or other assets decreased, remained the same or failed to increase to a level at or beyond the exercise price (in the case of a call option) or increased, remained the same or failed to decrease to a level at or below the exercise price (in the case of a put option). If a call or put option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.
- **Written Options:** By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire exercise price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. By writing a call option, the Fund may be obligated to deliver instruments underlying an option at less than the market price. **In the case of an uncovered call option, there is a risk of unlimited loss.** When an uncovered call is exercised, the Fund must purchase the underlying instrument to meet its call obligations and the necessary instruments may be unavailable for purchase. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised options.

  By writing call and put options on underlying instruments, the returns of the options writing strategy will be determined by the performance of the underlying instrument. If the underlying instrument appreciates or depreciates sufficiently over the period to offset the net premium received by the Fund, the Fund may incur losses. Increases in implied *volatility* of options may cause the value of an option to increase, even if the value of the underlying instrument does not change, which could result in a reduction in the Fund’s *NAV*. In unusual market circumstances where implied *volatility* sharply increases or decreases causing options spreads to be significantly correlated to the underlying instrument, the Fund’s option writing strategy may not perform as anticipated. Prior to the exercise or expiration of the option, the Fund is exposed to implied *volatility* risk, meaning the value, as based on implied *volatility*, of an option may increase due to market and economic conditions or views based on the sector or industry in which issuers of the underlying instrument participate, including issuer-specific factors.

  With respect to the AQR Alternative Risk Premia Fund and AQR Volatility Risk Premium Fund, seeking to capture *volatility* risk premium by writing options to buyers seeking financial insurance presents heightened risk of loss. **The Fund could experience a sudden, significant permanent loss due to dramatic movements in financial markets, which far exceed the premiums received for writing the options. Such significant losses could result in a dramatic reduction in the Fund’s *NAV* on an individual *Business Day*.** Moreover, the losses would impact then-current shareholders who may differ from shareholders who benefitted from the positive impact of the option-writing program.

PIPEs Risk: A Fund may make private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a “PIPE” transaction. PIPE transactions will generally result in a Fund acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. A Fund’s ability to dispose of securities acquired in PIPE transactions may depend upon the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act of 1933, as amended, or otherwise under the federal securities laws. There is no guarantee, however, that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of a Fund's investments. As a result, even if a Fund is able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, a Fund may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities.

Repurchase Agreements Risk: The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required and the Fund could experience delays in recovering amounts owed to it.

Restricted Securities Risk: Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may include private placement securities that have not been registered under the applicable securities laws. Certain restricted securities can be resold to institutional investors and traded in the institutional market under Rule 144A under the Securities Act of 1933, as amended, and are called Rule 144A securities. Rule 144A securities can be resold to qualified institutional buyers but not to the general public.

Reverse Repurchase Agreements Risk: Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. These events could also trigger adverse tax consequences to the Fund. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

Short Sale Risk: A Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). If the market price of a security increases after a Fund borrows the security, a Fund will suffer a (potentially unlimited) loss when it replaces the borrowed security at the higher price. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, a Fund may not always be able to borrow the security at a particular time or at an acceptable price. Before a Fund replaces a borrowed security, it is required to designate on its books cash or liquid assets as collateral to cover a Fund's short position, marking the collateral to market daily. This obligation limits a Fund's investment flexibility, as well as its ability to meet redemption requests or other current obligations. A Fund may also take a short position in a derivative instrument, such as a future, forward or swap. 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 a Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Sovereign Debt Risk: A Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

SPACs Risk: A Fund may invest in stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the *volatility* of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Subsidiary Risk: By investing in the *Subsidiary*, the Fund is indirectly exposed to the risks associated with the *Subsidiary's* investments. The commodity-related instruments held by the *Subsidiary* are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. These risks are described elsewhere in this prospectus. There can be no assurance that the investment objective of the *Subsidiary* will be achieved. The *Subsidiary* is not registered under the *1940 Act*, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the *1940 Act*. However, the Fund wholly owns and controls the *Subsidiary*, and the Fund and the *Subsidiary* are both managed by the *Adviser*, making it unlikely that the *Subsidiary* will take action contrary to the interests of the Fund and its shareholders. The *Board of Trustees* has oversight responsibility for the investment activities of the Fund, including its investment in the *Subsidiary*, and the Fund's role as sole shareholder of the *Subsidiary*. The Fund and the *Subsidiary* will be subject to the same investment restrictions and limitations on a consolidated basis, and to the extent applicable to the investment activities of the *Subsidiary*, the *Subsidiary* will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the *Subsidiary* will not seek to qualify as a regulated investment company under Subchapter M of the *Code*. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect the Fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Tax-Managed Investment Risk: The performance of a Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. Each Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit a Fund's ability to execute such strategy. Each Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although each Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. Each Fund may invest a portion of its assets in stocks and other securities that generate income taxable at ordinary income rates.

Tax Risk: As noted above under the heading "Principal Investment Strategies of the Fund," for each Fund, the Fund has exposure to commodity-related instruments. In order for each Fund to qualify as a regulated investment company under Subchapter M of the *Code*, each Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. The status of certain commodity-linked derivative instruments as qualifying income has been addressed in Revenue Ruling 2006-1 and Revenue Ruling 2006-31, which provide that income from direct investments in certain commodity-linked derivative instruments in which each Fund invests will not be considered qualifying income after September 30, 2006. Each Fund will therefore restrict its income from commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10 percent of its gross income.

Each Fund's investment in its *Subsidiary* is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of each Fund and/or its *Subsidiary* to operate as described in this prospectus and the SAI and could adversely affect each Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the *Subsidiary*. If Cayman Islands law changes such that the *Subsidiary* must pay Cayman Islands taxes, each Fund's shareholders would likely suffer decreased investment returns.

TIPS and Inflation-Linked Bonds Risk: The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities. If the Fund purchases inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. The inflation-protected securities markets are generally much smaller and less liquid than the nominal bonds from the same issuers and as such can suffer losses during times of economic stress or illiquidity.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: A Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

The Funds may also be subject to certain other risks associated with their investments and investment strategies, including:

Emerging Market Risk *(AQR Equity Market Neutral Fund and AQR Long-Short Equity Fund only)*: Each Fund may have exposure to emerging markets. Investing in emerging markets will, among other things, expose the Fund to all the risks described above in the "Foreign Investments Risk" section, and you should review that section carefully. However, there are greater risks involved in investing in emerging market countries and/or their securities markets than there are in more developed countries and/or markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging market countries may be affected by national policies that restrict foreign investment in certain issuers or industries. Sanctions and other intergovernmental actions may be undertaken against an emerging market country, which may result in the devaluation of the country's currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of the country's securities. Sanctions could result in the immediate freeze of securities issued by an emerging market company or government, impairing the ability of the Fund to buy, sell, receive or deliver these securities. The small size of their securities markets and low trading volumes can make emerging market investments illiquid and more volatile than investments in developed countries and such securities may be subject to abrupt and severe price declines. The Fund may be required to establish special custody or other arrangements before investing. In addition, because the securities settlement procedures are less developed in these countries, the Fund may be required to deliver securities before receiving payment and may also be unable to complete transactions during market disruptions. The possible establishment of exchange controls or freezes on the convertibility of currency might adversely affect an investment in foreign securities.

LIBOR Risk *(All Funds)*: Many financial instruments may be tied to the London Interbank Offered Rate, or "LIBOR," to determine payment obligations, financing terms, hedging strategies, or investment value. LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the UK Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Regulators and industry working groups have suggested alternative reference rates, but global consensus is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. As such, the transition away from LIBOR may lead to increased *volatility* and illiquidity in markets that are tied to LIBOR, reduced values of LIBOR-related investments, and reduced effectiveness of hedging strategies, adversely affecting the Fund's performance or *NAV*. In addition, the alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions for the Fund.

Market Disruption Risk *(All Funds)*: Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises, spread of infectious illness and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies, individual companies and markets and may have significant adverse direct or indirect effects on a Fund and its investments. Such events include the recent pandemic spread of the novel coronavirus known as COVID-19, the duration and full effects of which are still uncertain.

The Funds could lose money due to the effects of a market disruption. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Portfolio Holdings Disclosure

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information (“SAI”).

The *Adviser* may make available certain information about each Fund’s portfolio prior to the public dissemination of portfolio holdings, including, but not limited to, the Fund’s portfolio characteristics data; the Fund’s country, currency and sector exposures; the Fund’s asset class and instrument type exposures; the Fund’s long/short exposures; and the Fund’s performance attribution, including contributors/detractors to Fund performance, by posting such information to the Fund’s website (https://funds.aqr.com) or upon reasonable request made to the Fund or the *Adviser*. Disclosure of such information is subject to, and may be limited by, the availability of disclosure reports that meet applicable regulatory requirements and restrictions.

Change in Objective

Each Fund’s investment objective is not fundamental and may be changed by the *Board of Trustees* without shareholder approval. Shareholders will normally receive at least 30 days’ written notice of any change in a Fund’s investment objective.

Management of the Funds

The *Trust* is organized as a Delaware statutory trust and is governed by a *Board of Trustees* that is responsible for overseeing all business activities of the *Trust*.

The Funds' *Adviser* is AQR Capital Management, LLC, a Delaware limited liability company formed in 1998. Subject to the overall authority of the *Board of Trustees*, the *Adviser* furnishes continuous investment supervision and management to the Funds' portfolios and also furnishes office space, equipment, and management personnel. The *Adviser's* address is Two Greenwich Plaza, Greenwich, CT 06830.

The *Adviser* is an investment management firm that employs a disciplined multi-asset, global research process. (AQR stands for Applied Quantitative Research). Until the launch of the AQR Funds in January 2009, the *Adviser's* investment products had been primarily provided through collective investment vehicles and separate accounts that utilize all or a subset of the *Adviser's* investment strategies. The *Adviser* also serves as a sub-adviser to several registered investment companies. These investment products range from aggressive, high *volatility* and market-neutral alternative strategies, to low *volatility*, more traditional benchmark-driven products. The *Adviser* and its affiliates had approximately $143 billion in assets under management as of March 31, 2020.

Investment decisions are made by the *Adviser* using a series of global asset allocation, arbitrage, and security selection models, and implemented using proprietary trading and risk-management systems. The *Adviser* believes that a systematic and disciplined process is essential to achieving long-term success in investment and risk management. The principals of the *Adviser* have been pursuing the research supporting this approach since the late 1980s, and have been implementing this approach in one form or another since 1993. The research conducted by principals and employees of the *Adviser* has been published in a variety of professional journals since 1991. Please see the *Adviser's* website (www.aqr.com) for additional information regarding the published papers written by the *Adviser's* principals and other personnel.

The *Adviser's* founding principals, Clifford S. Asness, Ph.D., M.B.A., David G. Kabiller, CFA, Robert J. Krail, and John M. Liew, Ph.D., M.B.A., and several colleagues founded the *Adviser* in January 1998. Each of the *Adviser's* founding principals was formerly at Goldman Sachs, & Co., where Messrs. Asness, Krail, and Liew comprised the senior management of the Quantitative Research Group at Goldman Sachs Asset Management (GSAM). At GSAM, the team managed both traditional (managed relative to a benchmark) and non-traditional (managed seeking absolute returns) mandates. The founding principals formed the *Adviser* to build upon the success achieved at GSAM while enabling key professionals to devote a greater portion of their time to research and investment product development. The *Adviser* manages assets for institutional investors both in the United States and globally.

CNH Partners, LLC, a Delaware limited liability company and a merger arbitrage, convertible arbitrage and diversified arbitrage research affiliate of the *Adviser*, is the *Sub-Adviser* of the AQR Diversified Arbitrage Fund and to certain strategies of the AQR Multi-Strategy Alternative Fund. The *Sub-Adviser* is a joint venture by the *Adviser* and CNH Capital Management, LLC. CNH Capital Management, LLC is controlled by Mark L. Mitchell, Ph.D. and Todd C. Pulvino, Ph.D., A.M., M.S. The *Adviser* compensates the *Sub-Adviser* out of the management fee the *Adviser* receives for managing the AQR Diversified Arbitrage Fund and the AQR Multi-Strategy Alternative Fund. The *Sub-Adviser*'s address is Two Greenwich Plaza, Greenwich, CT 06830. The *Sub-Adviser* utilizes the infrastructure of the *Adviser* for non-portfolio management functions.

Advisory Agreement

For serving as investment adviser, the *Adviser* is entitled to receive an advisory fee from each Fund, as reflected below and expressed as a percentage of average daily net assets.

Fund	
AQR Alternative Risk Premia Fund	1.20%
AQR Diversified Arbitrage Fund	1.00%
AQR Equity Market Neutral Fund	1.10%
AQR Global Macro Fund	1.25%
AQR Long-Short Equity Fund	1.10%
AQR Managed Futures Strategy Fund	1.05%
AQR Managed Futures Strategy HV Fund	1.45%
AQR Multi-Asset Fund	0.75% on the first $1 billion in net assets
	0.70% on net assets in excess of $1 billion
AQR Multi-Strategy Alternative Fund	1.75%
AQR Risk-Balanced Commodities Strategy Fund	0.80%
AQR Risk Parity II MV Fund	0.75% on the first $1 billion in net assets
	0.725% on net assets in excess of $1 billion up to $3 billion
	0.70% on net assets in excess of $3 billion

Fund	
AQR Risk Parity II HV Fund	0.95% on the first $1 billion in net assets
	0.925% on net assets in excess of $1 billion up to $3 billion
	0.90% on net assets in excess of $3 billion
AQR Style Premia Alternative Fund	1.35%
AQR Style Premia Alternative LV Fund	0.65%
AQR Volatility Risk Premium Fund	0.55%

In addition, the *Adviser* also serves as the investment advisor to each *Subsidiary*, pursuant to a separate investment advisory agreement with each entity. The *Adviser* does not receive additional compensation for its management of each *Subsidiary*.

For the fiscal year ended December 31, 2019, the *Adviser* received from each Fund the following aggregate investment advisory fee as a percentage of average daily net assets. The following reflects any reductions to a Fund's contractual investment advisory fee shown above for any investment advisory fees waived by the *Adviser* pursuant to the expense limitation agreement that was in effect during the fiscal year ended December 31, 2019. Fund operating expenses reimbursed by the *Adviser* under the Expense Limitation Agreement are not investment advisory fee waivers and do not reduce these aggregate investment advisory fees.

Fund	
AQR Alternative Risk Premia Fund	1.19%
AQR Diversified Arbitrage Fund	0.98%
AQR Equity Market Neutral Fund	1.10%
AQR Global Macro Fund	1.04%
AQR Long-Short Equity Fund	1.10%
AQR Managed Futures Strategy Fund	1.05%
AQR Managed Futures Strategy HV Fund	1.44%
AQR Multi-Asset Fund	0.71%
AQR Multi-Strategy Alternative Fund	1.77%
AQR Risk-Balanced Commodities Strategy Fund	0.78%
AQR Risk Parity II MV Fund	0.69%
AQR Risk Parity II HV Fund	0.71%
AQR Style Premia Alternative Fund	1.34%
AQR Style Premia Alternative LV Fund	0.63%
AQR Volatility Risk Premium Fund	0.37%

The *Advisory Agreement* is governed by Delaware law. The *Advisory Agreement* is not intended to create any third-party beneficiary or otherwise confer any rights, privileges, claims or remedies upon any person other than the parties to the *Advisory Agreement* and their respective successors and permitted assigns. The *Trust*, on behalf of the Funds, enters into contractual arrangements with various parties who provide services for the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements cannot be enforced by shareholders. Neither this prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

A discussion regarding the basis for the *Board of Trustees*' approval of each Fund's current *Advisory Agreement* with the *Adviser* is available in the Funds' semi-annual report to shareholders for the period ended June 30, 2019.

Expense Limitation Agreement

The *Adviser* has contractually agreed to reimburse operating expenses of Class I, Class N and Class R6 Shares of the Funds (the "Expense Limitation Agreement") in an amount sufficient to limit the other operating expenses of a class, exclusive of certain expenses, at no more than set percentages as described in each Fund's current prospectuses. The Class R6 Shares of the Funds are offered in a separate prospectus. For the Class I Shares and Class N Shares, these percentages are as follows:

Fund	
AQR Alternative Risk Premia Fund	0.20%
AQR Diversified Arbitrage Fund	0.20%
AQR Equity Market Neutral Fund	0.20%
AQR Global Macro Fund	0.20%

Fund	
AQR Long-Short Equity Fund	0.20%
AQR Managed Futures Strategy Fund	0.20%
AQR Managed Futures Strategy HV Fund	0.20%
AQR Multi-Asset Fund	0.20%
AQR Multi-Strategy Alternative Fund	0.20%
AQR Risk-Balanced Commodities Strategy Fund	0.20%
AQR Risk Parity II MV Fund	0.20%
AQR Risk Parity II HV Fund	0.20%
AQR Style Premia Alternative Fund	0.15%
AQR Style Premia Alternative LV Fund	0.20%
AQR Volatility Risk Premium Fund	0.20%

The Expense Limitation Agreement is effective for each Fund at least through April 30, 2021.

The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*, and does not extend to management fees, 12b-1 fees, interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses provided that the amount recaptured may not cause the total annual operating expenses or the other operating expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

As a result of the Expense Limitation Agreement and its limitation on the operating expenses of each class as discussed above, and assuming that the applicable management fee and 12b-1 fee remain the same, the total annual operating expenses after fee waivers and/or expense reimbursements (excluding interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses) for the Funds' Class I Shares and Class N Shares would not exceed the following percentages:

Fund	Class I Shares	Class N Shares
AQR Alternative Risk Premia Fund	1.40%	1.65%
AQR Diversified Arbitrage Fund	1.20%	1.45%
AQR Equity Market Neutral Fund	1.30%	1.55%
AQR Global Macro Fund	1.45%	1.70%
AQR Long-Short Equity Fund	1.30%	1.55%
AQR Managed Futures Strategy Fund	1.25%	1.50%
AQR Managed Futures Strategy HV Fund	1.65%	1.90%
AQR Multi-Asset Fund	0.95%	1.20%
AQR Multi-Strategy Alternative Fund	1.95%	2.20%
AQR Risk-Balanced Commodities Strategy Fund	1.00%	1.25%
AQR Risk Parity II MV Fund	0.95%	1.20%
AQR Risk Parity II HV Fund	1.15%	1.40%
AQR Style Premia Alternative Fund	1.50%	1.75%
AQR Style Premia Alternative LV Fund	0.85%	1.10%
AQR Volatility Risk Premium Fund	0.75%	1.00%

For the fiscal year ended December 31, 2019, the *Adviser* did not recapture fees waived and/or expenses reimbursed for the Funds.

Portfolio Managers of the Adviser

The *Adviser* utilizes a team-based and integrated approach to its investment management process, including strategy development, research, portfolio implementation, risk management and trading execution. The *Adviser's* investment decisions are based on quantitative analysis of a specified universe of securities or other assets. This quantitative analysis relies on proprietary models to generate views on securities or other assets and applies them in a disciplined and systematic process. The *Adviser's* research, portfolio implementation and trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Senior portfolio managers oversee this process while junior portfolio managers and portfolio implementation specialists provide appropriate oversight of the day to day details of each Fund's portfolio.

Each of the portfolio managers listed below is a senior member of the applicable portfolio management team that oversees the *Adviser's* investment management process for one or more of the investment strategies employed by the applicable Fund.

Fund	Portfolio Managers
AQR Alternative Risk Premia Fund	Ronen Israel, M.A.
	Ari Levine, M.S.
	Yao Hua Ooi
	Nathan Sosner, Ph.D.
AQR Diversified Arbitrage Fund	Ronen Israel, M.A.
	Lars N. Nielsen, M.Sc.
AQR Equity Market Neutral Fund	Michele L. Aghassi, Ph.D.
	Andrea Frazzini, Ph.D., M.S.
	Ronen Israel, M.A.
	Lars N. Nielsen, M.Sc.
AQR Global Macro Fund	John M. Liew, Ph.D., M.B.A.
	Jordan Brooks, Ph.D., M.A.
	Michael Katz, Ph.D., A.M.
	David Kupersmith, M.B.A.
	Yao Hua Ooi
AQR Long-Short Equity Fund	Michele L. Aghassi, Ph.D.
	Andrea Frazzini, Ph.D., M.S.
	Ronen Israel, M.A.
	Lars N. Nielsen, M.Sc.
AQR Managed Futures Strategy Fund	Clifford S. Asness, Ph.D., M.B.A.
	John M. Liew, Ph.D., M.B.A.
	Ari Levine, M.S.
	Yao Hua Ooi
AQR Managed Futures Strategy HV Fund	Clifford S. Asness, Ph.D., M.B.A.
	John M. Liew, Ph.D., M.B.A.
	Ari Levine, M.S.
	Yao Hua Ooi
AQR Multi-Asset Fund	John M. Liew, Ph.D., M.B.A.
	John J. Huss
	Ronen Israel, M.A.
	Michael A. Mendelson, M.B.A., S.M.
	Lars N. Nielsen, M.Sc.
	Yao Hua Ooi
AQR Multi-Strategy Alternative Fund	John M. Liew, Ph.D., M.B.A.
	Ronen Israel, M.A.
	Michael Katz, Ph.D., A.M.
	Yao Hua Ooi
AQR Risk-Balanced Commodities Strategy Fund	Ronen Israel, M.A
	Ari Levine, M.S.
	Lars N. Nielsen, M.Sc.
	Yao Hua Ooi
AQR Risk Parity II MV Fund	John M. Liew, Ph.D., M.B.A.
	John J. Huss
	Ronen Israel, M.A.
	Michael A. Mendelson, M.B.A., S.M.
	Lars N. Nielsen, M.Sc.

Fund	Portfolio Managers
	Yao Hua Ooi
AQR Risk Parity II HV Fund	John M. Liew, Ph.D., M.B.A.
	John J. Huss
	Ronen Israel, M.A.
	Michael A. Mendelson, M.B.A., S.M.
	Lars N. Nielsen, M.Sc.
	Yao Hua Ooi
AQR Style Premia Alternative Fund	Andrea Frazzini, Ph.D., M.S.
	Ronen Israel, M.A.
	Michael Katz, Ph.D., A.M.
	Yao Hua Ooi
AQR Style Premia Alternative LV Fund	Andrea Frazzini, Ph.D., M.S.
	Ronen Israel, M.A.
	Michael Katz, Ph.D., A.M.
	Yao Hua Ooi
AQR Volatility Risk Premium Fund	Ronen Israel, M.A.
	Lars N. Nielsen, M.Sc.
	Yao Hua Ooi

Information regarding the portfolio managers of each Fund is set forth below. Further information regarding the portfolio managers, including other accounts managed, compensation, ownership of Fund shares, and possible conflicts of interest, is available in the Funds' SAI.

Clifford S. Asness, Ph.D., M.B.A., is the Managing and Founding Principal of the *Adviser*. Dr. Asness cofounded the *Adviser* in 1998 and serves as its chief investment officer. He earned a B.S. in economics from the Wharton School and a B.S. in engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, as well as an M.B.A. and a Ph.D. in finance from the University of Chicago.

John M. Liew, Ph.D., M.B.A., is a Founding Principal of the *Adviser*. Dr. Liew cofounded the *Adviser* in 1998 where he oversees research and portfolio management and is a member of the firm's Executive Committee. Dr. Liew earned a B.A. in economics, and an M.B.A. and a Ph.D. in finance, each from the University of Chicago.

Michele L. Aghassi, Ph.D., is a Principal of the *Adviser*. Dr. Aghassi joined the *Adviser* in 2005 and serves as a portfolio manager for the firm's equity strategies. Dr. Aghassi earned a B.Sc. in applied mathematics from Brown University and a Ph.D. in operations research from the Massachusetts Institute of Technology.

Jordan Brooks, Ph.D., M.A., is a Principal of the *Adviser*. Dr. Brooks joined the *Adviser* in August 2009 where he is Co-Head of Fixed Income and a senior member of the Research and Portfolio Management team. He earned a B.A. in economics and mathematics from Boston College, and an M.A. and a Ph.D., both in economics, from New York University in 2009.

Andrea Frazzini, Ph.D., M.S., is a Principal of the *Adviser*. Dr. Frazzini joined the *Adviser* in 2008 and is the Head of the *Adviser's* Global Stock Selection team. He earned a B.S. in economics from the University of Rome III, an M.S. in economics from the London School of Economics and a Ph.D. in economics from Yale University.

John J. Huss is a Principal of the *Adviser.* Mr. Huss rejoined the *Adviser* in 2013 and is a researcher and portfolio manager for multi-asset class strategies as well as the firm's equity strategies within global stock selection. Mr. Huss earned an S.B. in mathematics from the Massachusetts Institute of Technology.

Ronen Israel, M.A., is a Principal of the *Adviser*. Mr. Israel joined the *Adviser* in 1999, is the Co-Head of Portfolio Management, Research, Risk and Trading and is a member of the firm's Executive Committee. Mr. Israel earned a B.S. in economics and a B.A.S. in biomedical science from the University of Pennsylvania, and an M.A. in mathematics from Columbia University.

Michael Katz, Ph.D., A.M., is a Principal of the *Adviser*. Dr. Katz joined the *Adviser* in 2007 and is Head of the Portfolio Implementation and Implementation Research team where he oversees the implementation of the *Adviser's* products and models and enhancement of the implementation process. He earned a B.A. in economics and a B.A. in Middle East history, both with honors, at Tel Aviv University, and an A.M. and a Ph.D., both in economics, from Harvard University.

David Kupersmith, M.B.A., is a Principal of the *Adviser.* Mr. Kupersmith joined the *Adviser* in July 2011 and is a senior member of the firm's Research and Portfolio Management team. He earned a B.A. in history from Amherst College and an M.B.A. from Columbia Business School.

Ari Levine, M.S., is a Principal of the *Adviser*. Mr. Levine joined the *Adviser* in 2007 and co-heads research and portfolio management efforts for the *Adviser's* macro and multi-strategy funds. Mr. Levine earned a B.S. in finance and a B.S.E. and M.S.E. in electrical engineering from the University of Pennsylvania.

Michael A. Mendelson, M.B.A., S.M., is a Principal of the *Adviser.* Mr. Mendelson joined the *Adviser* in July 2005 and is a portfolio manager and member of the firm's Executive Committee. He earned an S.M. in chemical engineering, an S.B. in chemical engineering, an S.B. in mathematics and an S.B. in management from M.I.T., along with an M.B.A. from the University of California at Los Angeles.

Lars N. Nielsen, M.Sc., is a Principal of the *Adviser*. Mr. Nielsen joined the *Adviser* in 2000, is the Co-Head of Portfolio Management, Research, Risk and Trading and is a member of the firm's Executive Committee. Mr. Nielsen earned a B.Sc. and M.Sc. in economics from the University of Copenhagen.

Yao Hua Ooi is a Principal of the *Adviser*. Mr. Ooi joined the *Adviser* in 2004 and is Head of the Macro and Multi-Strategy team. In this role, he leads the Research and Portfolio Management teams focused on the firm's macro and multi-strategy funds. Mr. Ooi earned a B.S. in economics from the Wharton School and a B.S. in engineering from the School of Engineering and Applied Science at the University of Pennsylvania.

Nathan Sosner, Ph.D. is a Principal of the *Adviser*. Dr. Sosner joined the *Adviser* in June 2015 is Head of the Specialized Investments Group, which focuses on situations where laws and regulations have meaningful effects on trading decisions, portfolio design and the choice of investment vehicles. He earned a B.A. and M.A. in economics from Tel Aviv University and a Ph.D. in economics from Harvard University.

Portfolio Managers of the Sub-Adviser

The portfolio managers of the *Sub-Adviser* listed below are responsible for the oversight of the AQR Diversified Arbitrage Fund. Mark L. Mitchell, Ph.D. and Todd C. Pulvino, Ph.D., A.M., M.S. are also responsible for the oversight of certain strategies of the AQR Multi-Strategy Alternative Fund.

Mark L. Mitchell, Ph.D., is a Principal of the *Sub-Adviser*. Dr. Mitchell cofounded the *Sub-Adviser* in 2001 and oversees research and trading related to merger and convertible arbitrage and other strategies related to corporate events. Dr. Mitchell earned a B.B.A. in economics from the University of Louisiana at Monroe and a Ph.D. in applied economics from Clemson University.

Todd C. Pulvino, Ph.D., A.M., M.S., is a Principal of the *Sub-Adviser*. Dr. Pulvino cofounded the *Sub-Adviser* in 2001 and oversees research and trading related to merger and convertible arbitrage and other strategies related to corporate events. He earned a B.Sc. in mechanical engineering from University of Wisconsin-Madison, an M.S. in mechanical engineering from the California Institute of Technology, and an A.M. and Ph.D. in business economics from Harvard University.

Robert F. Bryant is a Principal of the *Sub-Adviser*. Mr. Bryant joined the *Sub-Adviser* in 2002 and oversees research and trading related to merger and convertible arbitrage and other strategies related to corporate events. He earned a B.S. in computer science and electrical engineering from the Massachusetts Institute of Technology.

From time to time, a manager, analyst, or other employee of the *Adviser, Sub-Adviser* or any of their affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of the *Adviser or Sub-Adviser* or any other person within the *Adviser's or Sub-Adviser's* organization. Any such views are subject to change at any time based upon market or other conditions and the *Adviser* and *Sub-Adviser* disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of a Fund.

Investing With the AQR Funds

Each Fund offers Class I, Class N and Class R6 Shares. Each class of a Fund's shares has a pro rata interest in the Fund's investment portfolio, but differs as to expenses, distribution arrangements and the types of investors who may be eligible to invest in the share class. This prospectus describes the Class I Shares and Class N Shares of the Funds. The Class R6 Shares of the Funds are offered in a separate prospectus. Call (866) 290-2688 to obtain more information concerning the Funds' Class R6 Shares, including the prospectus for the Class R6 Shares.

Non-U.S. residents are not permitted to invest in any Fund without the prior consent of the Fund. Prior to investing, assuming such investment is approved by the Fund, non-U.S. residents should consult a qualified tax and/or legal adviser about whether purchasing shares of a Fund is a suitable investment given legal and tax ramifications.

The Funds reserve the right to refuse any request to purchase shares.

ELIGIBILITY CRITERIA AND INVESTMENT MINIMUMS

Each Fund's Class I Shares and Class N Shares are offered to investors subject to the minimum initial account sizes specified below.

The minimum initial account size is $5,000,000 for Class I Shares and $1,000,000 for Class N Shares. This minimum requirement may be modified or reduced with respect to certain eligibility groups as indicated in the following table:

	Minimum Investment	
Eligibility Group	Class I	Class N
Defined benefit plans, endowments and foundations, investment companies, corporations, insurance companies, trust companies, and other institutional investors not specifically enumerated	None	None
Accounts and programs offered by certain financial intermediaries, such as registered investment advisers, broker-dealers, bank trust departments, wrap fee programs and unified managed accounts	None	None
Qualified defined contribution plans and 457 plans	None	None
Investors who are not eligible for a reduced minimum	$5,000,000	$1,000,000

Investors or financial advisors may aggregate accounts for purposes of determining whether the above minimum investment requirements have been met. Investors or financial advisors may also enter into a letter of intent indicating that they intend to meet the applicable minimum investment requirement within an 18-month period.

In addition to the eligibility groups listed in the table above, the following groups of investors are also subject to no minimum initial account size in Class I Shares and Class N Shares: (i) tax-exempt retirement plans of the *Adviser* and its affiliates and rollover accounts from those plans; (ii) employees of the *Adviser* and affiliates, trustees and officers of the *Trust* and members of their immediate families; and (iii) investment professionals, employees of broker-dealers or other financial intermediaries, and their immediate family members.

Investors should review the prospectus for Class R6 Shares to determine whether they are eligible to invest in Class R6 Shares.

Some financial intermediaries may impose different or additional eligibility and minimum investment requirements. The Funds have the discretion to further modify, waive or reduce the above minimum investment requirements for Class I Shares and Class N Shares.

Financial intermediaries may offer different share classes of the Funds on investment platforms with different services and/or fees. Some financial intermediaries do not offer all share classes of the Funds on all investment platforms or to all customers. The availability of a class of a Fund's shares may depend on the policies, procedures and investment platforms of the financial intermediary. Class I Shares may also be available on brokerage platforms of intermediaries that have agreements with the *Distributor* to offer such shares solely when acting as an agent for the investor. An investor transacting in Class I Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

There is no minimum subsequent investment amount for Class I Shares or Class N Shares.

TYPES OF ACCOUNTS—CLASS I SHARES AND CLASS N SHARES

You may set up your account in any of the following ways:

Individual or Joint Ownership. Individual accounts are owned by one person. Joint accounts can have two or more owners, and provide for rights of survivorship.

Gift or Transfer to a Minor (UGMA, UTMA). These gift or transfer accounts let you give money to a minor for any purpose. The gift is irrevocable and the minor gains control of the account once he/she reaches the age of majority. Your application should include the minor's social security number.

Trust for Established Employee Benefit or Profit-Sharing Plan. The trust or plan must be established before you can open an account and you must include the date of establishment of the trust or plan on your application.

Business or Organization. You may invest money on behalf of a corporation, association, partnership or similar institution. You should include a certified resolution with your application that indicates which officers are authorized to act on behalf of the entity.

Retirement or Education. A qualified retirement account enables you to defer taxes on investment income and capital gains. Your contributions may be tax-deductible. For detailed information on the tax advantages and consequences of investing in individual retirement accounts (IRAs) and retirement plan accounts, please consult your tax advisor. The types of IRAs available to you are: Traditional IRA, Roth IRA, Rollover IRA, SIMPLE IRA, SEP IRA and Coverdell Education Savings Account (formerly called an Education IRA). The IRA and Coverdell Education Savings Account custodian charges an annual maintenance fee (currently $15.00) per IRA or ESA holder.

The Funds may be used as an investment in other kinds of retirement plans, including, but not limited to, Keogh plans maintained by self-employed individuals or owner-employees, traditional pension plans, corporate profit-sharing and money purchase pension plans, section 403(b)(7) custodial tax-deferred annuity plans, other plans maintained by tax-exempt organizations, cash balance plans and any and all other types of retirement plans. All of these accounts need to be established by the plan's trustee and the plan's trustee should contact the Funds regarding the establishment of an investment relationship.

SHARE PRICE

Net Asset Value. The price you pay for a share of a Fund, and the price you receive upon selling or redeeming a share of that Fund, is called the Fund's *NAV* per share. Each Fund's *NAV* per share is generally calculated as of the scheduled close of trading on the *NYSE* (normally 4:00 p.m. eastern time) on each *Business Day*. Each Fund determines an *NAV* per share for each class of its shares. The price at which a purchase or redemption order is effected is based upon the next *NAV* calculation after the purchase or redemption order is received by the Fund (or its agent) in proper form. If there is an unscheduled *NYSE* closure prior to 4:00 p.m. eastern time, transaction deadlines and *NAV* calculations may occur at 4:00 p.m. eastern time or at an earlier time, if the particular closure directly affects the *NYSE* but other exchanges remain open for trading. Each Fund reserves the right to change the time its *NAV* is calculated if otherwise permitted by the *1940 Act* or pursuant to statements from the *SEC* or its staff. The *NAV* per share of a class of a Fund is computed by dividing the total current value of the assets of the Fund attributable to a class, less class liabilities, by the total number of shares of that class of the Fund outstanding at the time the computation is made.

Foreign markets may be open at different times and on different days than the *NYSE*, meaning that the value of the Funds' shares may change on days when shareholders are not able to buy or sell their shares. Foreign currencies, securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rates generally determined as of 4:00 p.m. eastern time.

For purposes of calculating the *NAV*, portfolio securities and other financial derivative instruments are valued on each *Business Day* using valuation methods as adopted by the *Board of Trustees*. The *Board of Trustees* has delegated responsibility for applying approved valuation policies to the *Adviser*, subject to oversight by the *Board of Trustees*. The *Adviser* has established a Valuation Committee (the "VC") whose function is to administer, implement and oversee the continual appropriateness of valuation methods applied and the determination of adjustments to the fair valuation of portfolio securities and other financial derivative instruments in good faith after consideration of market factor changes and events affecting issuers.

Where market quotes are readily available, fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from pricing services or established market makers. Where market quotations are not readily available, or if an available market quotation is determined not to represent fair value, securities or financial derivatives are valued at fair value, as determined in good faith by the VC in accordance with the valuation procedures approved by the *Board of Trustees*. Using fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security's most recent closing price and from the prices used by other *mutual funds* to calculate their net assets. It is possible the estimated values may differ significantly from the values which would have been used had a ready market for the investments existed. These differences could be material.

Equity securities, including securities sold short, rights, exchange-traded option contracts, warrants, ETFs and closed-end investment companies, are valued at the last quoted sales prices or official closing prices taken from the primary market in which each security trades. Investments in open-end investment companies are valued at such investment company's current day closing net asset value per share. An equity for which no sales are reported, as in the case of a security that is traded in the over-the-counter ("OTC") market or a less liquid listed equity, is valued at its last bid price (in the case of short sales, at the ask price).

Fixed income securities (other than certain short-term investments maturing in 60 days or less) are normally valued based on prices received from pricing services or brokers and dealers using data reflecting the earlier closing of the principal market for such instruments. The pricing services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the pricing services may utilize a market based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the pricing services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date.

Equities that trade on markets that close prior to the close of the *NYSE* are fair valued daily based on the application of a fair value factor (unless the *Adviser* determines that use of another valuation methodology is appropriate). When available, the Funds apply daily fair value factors, furnished by an independent pricing service, to account for the market movement between the close of the foreign market and the close of the *NYSE*. The pricing service uses statistical analysis and quantitative models to adjust local market prices using factors such as subsequent movement and changes in the prices of indices, American Depositary Receipts, futures contracts and exchange rates in other markets in determining fair value as of the time a Fund calculates its *NAV*.

Futures and option contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes their principal market. For option contracts, if no sales occurred on such date, the contracts will be valued at the mid price on such exchange at the close of business. Centrally cleared swaps listed or traded on a multilateral trade facility platform, such as a registered exchange, are valued on a daily basis using quotations provided by an independent pricing service.

OTC derivatives, including forward contracts and swap contracts, are fair valued by the Funds on a daily basis using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable. The value of each total return swap contract and *total return* basket swap contract is derived from a combination of (i) the net value of the underlying positions, which are valued daily using the last sale or closing price on the principal exchange on which the securities are traded; (ii) financing costs; (iii) the value of dividends or accrued interest; (iv) cash balances within the swap; and (v) other factors, as applicable.

The U.S. Dollar value of forward foreign currency exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

Credit default swap contracts and interest rate swap contracts are marked to market daily based on quotations as provided by an independent pricing service. The independent pricing services aggregate valuation information from various market participants to create a single reference value for each credit default swap contract and interest rate swap contract.

The Funds value the repurchase agreements and reverse repurchase agreements they have entered based on the respective contract amounts, which approximate fair value. As such, repurchase agreements are carried at the amount of cash paid plus accrued interest receivable (or interest payable in periods of increased demand for collateral), and reverse repurchase agreements are carried at the amount of cash received plus accrued interest payable (or interest receivable in periods of increased demand for collateral).

You may obtain information as to a Fund's current *NAV* per share by visiting the Funds' website at https://funds.aqr.com or by calling (866) 290-2688.

GENERAL PURCHASING POLICIES

- You may purchase a Fund's Class I Shares and Class N Shares at the *NAV* per share next determined following receipt of your purchase order in *good order* by a Fund or an authorized financial intermediary or other agent of a Fund. A purchase, exchange or redemption order is in "*good order*" when a Fund, the *Transfer Agent* and/or its agent, receives all required information, including properly completed and signed documents. Financial intermediaries authorized to accept purchase orders on behalf of a Fund are responsible for timely transmitting those orders to the Fund.
- You may purchase a Fund's Class I Shares and Class N Shares directly from the Fund or through certain financial intermediaries (and other intermediaries these firms may designate) without the imposition of any sales charges. See "How to Buy Class I Shares and Class N Shares" below.

- Once a Fund accepts your purchase order, you may not cancel or revoke it; however, you may redeem the shares. A Fund is deemed to have received a purchase or redemption order when an authorized financial intermediary (or its authorized designee) receives the order. A Fund may withhold redemption proceeds until it is reasonably satisfied it has received your payment. This confirmation process may take up to 10 days.
- Each Fund reserves the right to cancel a purchase if payment, including by check or electronic funds transfer, does not clear your bank or is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase. In addition, a Fund reserves the right to cancel any purchase or exchange order it receives if the *Trust* believes that it is in the best interest of the Fund's shareholders to do so.
- A Fund may place orders for investments in anticipation of the receipt of the purchase price for Fund shares, although it is not required to do so. If an investor defaults on its purchase obligation, the Fund could incur a loss when it liquidates positions bought in anticipation of receiving the purchase price for shares. In addition, if the Fund does not place orders until purchase proceeds are received, the Fund's returns could be adversely affected by holding higher levels of cash pending investment.
- Financial intermediaries purchasing a Fund's shares on behalf of its customers must pay for such shares by the time designated by the agreement with the financial intermediary, which is generally on the first *Business Day* following the receipt of the order. When authorized by the *Trust*, certain financial intermediaries may be permitted to delay payment for purchases, but in no case later than the third *Business Day* following the receipt of the order. If payment is not received by this time, the order may be canceled. The financial intermediary or the underlying customer is responsible for any costs or losses incurred if payment is delayed or not received.

GENERAL REDEMPTION POLICIES

- You may redeem a Fund's Class I Shares and Class N Shares at the *NAV* per share next-determined following receipt of your redemption order in *good order* by the Fund or an authorized financial intermediary or other agent of the Fund.
- The Funds cannot accept a redemption request that specifies a particular redemption date or price.
- Once a Fund accepts your redemption order, you may not cancel or revoke it.
- Upon receipt of advance notice of a shareholder's intent to submit a request for the redemption of shares of a Fund that the *Adviser* reasonably believes to be genuine, the Fund may place orders and trade out of portfolio instruments in order to generate additional cash or other liquid assets in order to pay the redemption, although it is not required to do so. If the shareholder that provided advance notice of the redemption request does not timely submit a redemption request in *good order* and the Fund holds uninvested cash intended to meet this redemption request, the Fund could incur additional trading costs when it re-invests the uninvested cash in portfolio instruments and could fail to benefit from investment opportunities if the portfolio instruments in which the uninvested cash would have been invested appreciate in value. If a Fund does not place orders until a redemption request in *good order* is received, the Fund may temporarily experience an increase in implied portfolio leverage as the amount of the Fund's uninvested cash in excess of its obligations decreases, or the Fund's portfolio positions may become more concentrated due to the time necessary to trade out of portfolio instruments to meet the redemption.

Timing of Redemption Proceeds. The Funds generally will transmit redemption proceeds on the next *Business Day* after receipt of your redemption request regardless of whether payment of redemption proceeds is to be made by check, wire, or Automatic Clearing House ("ACH") transfer as described below under the heading "Payment of Redemption Proceeds." However, the Funds reserve the right to delay payment for up to seven calendar days. If you recently made a purchase, the Funds may withhold redemption proceeds until they are reasonably satisfied that they have received your payment. This confirmation process may take up to 10 days. The Funds may temporarily stop redeeming shares or delay payment of redemption proceeds when the *NYSE* is closed or trading on the *NYSE* is restricted, when an emergency exists and the Funds cannot sell shares or accurately determine the value of assets, or if the *SEC* orders the Funds to suspend redemptions or delay payment of redemption proceeds.

The Funds reserve the right at any time without prior notice to suspend, limit, modify or terminate any privilege, including the telephone exchange privilege, or its use in any manner by any person or class.

Excessive and Short-Term Trading. The Funds are intended for long-term investment purposes, and thus purchases, redemptions and exchanges of Fund shares should be made with a view toward long-term investment objectives. Excessive trading, short-term trading and other abusive trading activities may be detrimental to a Fund and its long-term shareholders by disrupting portfolio management strategies, increasing brokerage and administrative costs, harming Fund performance and diluting the value of shares. Such trading may also require a Fund to sell securities to meet redemptions, which could cause taxable events that impact shareholders. If your investment horizon is not long-term, then you should not invest in the Funds.

The *Board of Trustees* has adopted policies and procedures that seek to discourage and deter excessive or short-term trading activities. These policies and procedures include the use of fair value pricing of international securities and periodic review of shareholder trading activity and provide each Fund with the ability to suspend or terminate telephone or internet redemption privileges and any exchange privileges. In addition, the Funds reserve the right to refuse any purchase or exchange request that, in the view of the *Adviser*, could adversely affect any Fund or its operations, including any purchase or exchange request from any individual, group or account that is likely to engage in excessive short-term trading, or any order that may be viewed as market-timing activity. With respect to the review of shareholder trading activity, the Funds have set and utilize a set of criteria believed to serve as a preliminary indicator of market-timing and/or excessive short-term trading activity (referred to herein, as “Shareholder Criteria”) and review each account meeting this criteria. If, after review of these accounts, the transaction history of an account appears to indicate excessive short-term trading or market timing, the Fund will provide notice to the shareholder or the applicable intermediary to cease such trading activities and, when appropriate, restrict or prohibit further purchases or exchanges of shares for the account. In addition, if the transaction history of an omnibus account appears to indicate the possibility of excessive trading, short-term trading or market timing, the Fund or the *Adviser* may request underlying shareholder information from the financial intermediary associated with the omnibus account pursuant to Rule 22c-2 under the *1940 Act*. Upon receipt of the underlying shareholder information from the financial intermediary, the Fund or the *Adviser* will review any of the underlying shareholder accounts meeting the Shareholder Criteria and if the transaction history of an underlying shareholder appears to indicate excessive trading, short-term trading or market timing, the *Adviser* may instruct the financial intermediary to restrict or prohibit further purchases or exchanges of Fund shares by the underlying shareholder.

Despite the Funds' efforts to detect and prevent abusive trading activity, there can be no assurance that the Funds will be able to identify all of those who may engage in abusive trading and curtail their activity in every instance. In particular, it may be difficult to curtail such activity in certain omnibus accounts and other accounts traded through intermediaries, despite arrangements the Funds have entered into with the intermediaries to provide access to account level trading information. Omnibus accounts are comprised of multiple investors whose purchases, exchanges and redemptions are aggregated before being submitted to the Funds.

OTHER POLICIES

No Certificates. The issuance of shares is recorded electronically on the books of the Funds. You will receive a confirmation of, or account statement reflecting, each new transaction in your account, which will also show the total number of shares of each Fund you own. You can rely on these statements in lieu of certificates. The Funds do not issue certificates representing shares of the Funds.

Frozen Accounts. The Funds may be required to “freeze” your account if there appears to be suspicious activity or if account information matches information on a government list of known terrorists or other suspicious persons.

Small Account Policy. Each Fund reserves the right, upon 60 days’ written notice to:

(A) redeem, at *NAV*, the shares of any shareholder whose:

  a) with respect to Class I Shares, account(s) across all AQR Funds has a value of less than $1,000 in the aggregate in Class I Shares, other than as a result of a decline in the net asset value per share; or

  b) with respect to Class N Shares, account with a Fund has a value of less than $1,000 in Class N Shares, other than as a result of a decline in the net asset value per share; or

(B) permit an exchange for shares of another class of the same Fund if the shareholder requests an exchange in lieu of redemption in accordance with subparagraph (A) above.

This policy will not be implemented where the Fund has previously waived the minimum investment requirement for that shareholder.

Before a Fund redeems such shares and sends the proceeds to the shareholder, it will notify the shareholder that the value of the shares in the account is less than the minimum amount and will allow the shareholder 60 days to make an additional investment in an amount that will increase the value of the account(s) to the minimum amount specified above before the redemption is processed. As a sale of your Fund shares, this redemption may have tax consequences.

VERIFICATION OF SHAREHOLDER TRANSACTION STATEMENTS

You must contact the Fund in writing regarding any errors or discrepancies in any transaction in Fund shares within 60 days after the date of the applicable transaction. The Fund may deny your ability to refute any transaction if notice in accordance with this policy is not provided within this notice period. Each transaction reported to the Fund will be reviewed by the Fund and the *Transfer Agent* to determine, in their discretion, whether there was an error or discrepancy in the transaction.

How to Buy Class I Shares and Class N Shares

HOW TO BUY SHARES

You can open an account and make an initial purchase of shares of the Funds directly from the Funds or through certain financial intermediaries that have entered into appropriate arrangements with the Funds' *Distributor*, ALPS Distributors, Inc.

To open an account and make an initial purchase directly with the Funds, you can mail a check or other negotiable bank draft (payable to AQR Funds) in the applicable minimum amount, along with a completed and signed Account Application, to AQR Funds, P.O. Box 2248, Denver, CO 80201-2248. You may also fax your completed Account Application to (866) 205-1499. To obtain an Account Application, call (866) 290-2688 or download one from https://funds.aqr.com. A completed Account Application must include your valid taxpayer identification number. You may be subject to penalties if you falsify information with respect to your taxpayer identification number.

Payment must be in U.S. dollars by a check drawn on a bank in the United States, wire transfer or electronic transfer. The Funds will not accept cash, traveler's checks, starter checks, money orders, third party checks (except for properly endorsed IRA rollover checks), checks drawn on foreign banks or checks issued by credit card companies or Internet-based companies. Shares purchased by checks that are returned will be canceled and you will be liable for any losses or fees incurred by the Fund or its agents, including bank handling charges for returned checks.

You may also open an account or make an initial purchase directly with the Funds by wire transfer from your bank account to your Fund account along with mailing or faxing your completed Account Application as described above. To place a purchase by wire, please call (866) 290-2688 for more information.

After you have opened an account, you can make subsequent purchases of shares of the Funds through your financial intermediary or directly from the Funds, depending on where your account is established. To purchase additional shares directly from the Funds, you may do so by mail, wire or fax following the instructions described above.

Depending upon the terms of your account, you may pay account fees for services provided in connection with your investment in a Fund. The Funds have authorized certain financial intermediaries (such as broker-dealers, investment advisors or financial institutions) to accept purchase and redemption orders on behalf of the Funds. These financial intermediaries may, subject to compliance with applicable rules, regulations and guidance, charge their customers a commission, transaction fee or service fee. Your financial intermediary can provide you with information about these services and charges. You should read this prospectus in conjunction with any such information you receive.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Funds' post office box, of purchase orders, redemption requests or exchange requests does not constitute receipt by the Funds.

AUTOMATIC INVESTMENT PLAN

The Funds offer an Automatic Investment Plan for current and prospective investors in which you may make monthly investments in one or more of the Funds. Sums for investment will be automatically withdrawn from your checking or savings account on the day you specify. If you do not specify a day, the transaction will occur on the 20th of each month or the next *Business Day* if the 20th is not a *Business Day*. Please call (866) 290-2688 if you would like more information.

CUSTOMER IDENTIFICATION PROGRAM

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social Security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the *NAV* next calculated after the account is closed.

The Funds and their agents will not be responsible for any loss in an investor's account resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity is not verified.

eDELIVERY

eDelivery allows you to receive your quarterly account statements, transaction confirmations and other important information concerning your investment in the Funds online. Select this option on your Account Application to receive email notifications when quarterly statements and confirmations are available for you to view via secure online access. You will also receive emails whenever a new prospectus, semi-annual or annual fund report is available. To establish eDelivery, call (866) 290-2688 or visit https://funds.aqr.com.

How to Redeem Class I Shares and Class N Shares

You may normally redeem your shares on any *Business Day*, *i.e.*, any day during which the *NYSE* is open for trading. Redemptions of Class I Shares and Class N Shares are priced at the *NAV* per share next determined after receipt of a redemption request in *good order* by the *Transfer Agent*, the Funds or an authorized agent of the Funds. A financial intermediary may, subject to compliance with applicable rules, regulations and guidance, charge its customers a commission, transaction fee or service fee in connection with redemptions, and will have its own procedures for arranging for redemptions of the Funds' shares. If you have purchased your Fund shares through a financial intermediary, consult your intermediary for more information.

None of the Funds, the *Adviser*, the *Sub-Adviser*, the *Distributor* and the *Transfer Agent* of the Funds, nor any of their affiliates or agents will be liable for any loss, expense or cost when acting upon any oral, wired or electronically transmitted instructions or inquiries believed by them to be genuine.

While precautions will be taken, as more fully described below, you bear the risk of any loss as the result of unauthorized telephone redemptions or exchanges believed to be genuine, subject to applicable law. The Funds will employ reasonable procedures to confirm that instructions communicated are genuine. These procedures include recording phone conversations, sending confirmations to shareholders within 72 hours of the telephone transaction, verifying the account name and sending redemption proceeds only to the address of record or to a previously authorized bank account.

BY TELEPHONE

You may redeem your shares by telephone if you choose that option on your Account Application. If you did not originally select the telephone option, you must provide written instructions to the Funds in order to add this option. The maximum amount that may be redeemed by telephone at any one time is $50,000. You may have the proceeds mailed to your address of record or wired to a bank account previously designated on the Account Application.

BY MAIL

To redeem by mail, you must send a written request for redemption to the Funds, AQR Funds, P.O. Box 2248, Denver, CO 80201-2248. The Funds' *Transfer Agent* will require a Medallion Signature Guarantee. A Medallion Signature Guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution that is participating in a medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions that are not participating in one of these programs are not accepted as Medallion Signature Guarantees. The Medallion Signature Guarantee requirement will be waived if all of the following conditions apply: (1) the redemption check is payable to the shareholder(s) of record; (2) the redemption check is mailed to the shareholder(s) at the address of record; (3) an application is on file with the *Transfer Agent*; and (4) the proceeds of the redemption are $50,000 or less. The *Transfer Agent* cannot send an overnight package to a post office box.

BY FAX

You may redeem your shares by faxing a written request for redemption to (866) 205-1499. You may have the proceeds mailed to your address of record or wired to a bank account previously designated on the Account Application.

BY SYSTEMATIC WITHDRAWAL

You may elect to have monthly electronic transfers ($250 minimum) made to your bank account from your Funds account. Your Funds account must have a minimum balance of $10,000 and automatically have all dividends and capital gains reinvested. The transfer will be made on the *Business Day* you specify (or the next *Business Day*) to your designated account or a check will be mailed to your address of record. If you do not specify a day, the transfer will be made on the 20th day of each month or the next *Business Day* if the 20th is not a *Business Day*.

RETIREMENT ACCOUNTS

To redeem shares from an IRA, Roth IRA, SIMPLE IRA, SEP IRA, 403(b) or other retirement account, you must mail a completed and signed Distribution Form to the Funds. You may not redeem shares of an IRA, Roth IRA, SIMPLE IRA, SEP IRA, 403(b) or other retirement account by telephone or via the Internet.

PAYMENTS OF REDEMPTION PROCEEDS

Redemption orders are valued at the *NAV* per share next determined after the shares are properly tendered for redemption, as described above. Payment for shares redeemed generally will be on the next *Business Day* after receipt of a valid request for redemption regardless of whether payment of redemption proceeds is to be made by check, wire, or ACH transfer. The Funds reserve the right to delay payment for up to seven calendar days. The Funds may temporarily stop redeeming shares or delay payment of redemption proceeds for more than seven calendar days when the *NYSE* is closed or trading on the *NYSE* is restricted, when an emergency exists and the Funds cannot sell shares or accurately determine the value of assets, or if the *SEC* orders the Funds to suspend redemptions or delay payment of redemption proceeds.

At various times, a Fund may be requested to redeem shares for which it has not yet received good payment. If this is the case, the forwarding of proceeds may be delayed until payment has been collected for the purchase of the shares. The delay may last 10 days or more. The Funds intend to forward the redemption proceeds as soon as good payment for purchase orders has been received. This delay may be avoided if shares are purchased by wire transfer.

Generally, all redemptions will be in cash. The Funds typically expect to satisfy redemption requests by using holdings of cash or cash equivalents. The Funds may also determine to sell portfolio assets to meet such requests. On a less regular basis, the Funds may satisfy redemption requests by accessing a bank line of credit, participating in an interfund lending program or using other short-term borrowings from the Funds' custodian (if permitted by the custodian). These methods may be used during both normal and stressed market conditions.

In addition to paying redemption proceeds in cash, the Funds reserve the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. The Funds are obligated to redeem shares solely in cash up to the lesser of $250,000 or 1% of a Fund’s *NAV* during any 90 day period for any one shareholder of record. Redemptions in excess of those amounts will normally be paid in cash, but may be paid wholly or partly by a distribution in kind of marketable securities, provided that, among other things, the requested redemption is for an amount greater than 5% of a Fund’s *NAV* as of the redemption date. Additionally, the Funds may pay, wholly or partly, redemption proceeds by a distribution in kind of marketable securities at the request of the shareholder or with the shareholder’s consent. Each Fund reserves the right to pay in-kind redemptions through distributions of (i) securities comprising a pro rata portion of the Fund’s securities holdings, (ii) individual securities and/or (iii) baskets of securities. If payment is made in securities, a Fund will value the securities selected in the same manner in which it computes its *NAV*. Brokerage costs may be incurred by a shareholder who receives securities and desires to convert them to cash. Also, the portfolio securities received may increase or decrease in value before the investor can convert them into cash. While the Funds do not expect to routinely use redemptions in kind, each Fund may pay redemption proceeds in kind during stressed market conditions or to manage the impact of large redemptions on the Fund under normal or stressed market conditions.

By Check

You may have a check for the redemption proceeds mailed to your address of record. To change the address to which a redemption check is to be mailed, you must send a written request with a Medallion Signature Guarantee to the Funds, AQR Funds, P.O. Box 2248, Denver, CO 80201-2248.

By ACH Transfer

If your bank account is ACH active, you may have your redemption proceeds sent to your bank account via ACH transfer.

By Wire Transfer

You can arrange for the proceeds of a redemption to be sent by wire transfer to a single previously designated bank account if you have given authorization for expedited wire redemption on your Funds Account Application. This redemption option does not apply to shares held in broker “street name” accounts. If a request for a wire redemption is received by the Funds prior to the close of the *NYSE*, the shares will be redeemed that day at the next determined *NAV*, and the proceeds will generally be sent to the designated bank account the next *Business Day*. The bank must be a member of the Federal Reserve wire system. Delivery of the proceeds of a wire redemption request may be delayed by the Funds for up to seven days if deemed appropriate under then current market conditions. Redeeming shareholders will be notified if a delay in transmitting proceeds is anticipated. The Funds cannot be responsible for the efficiency of the Federal Reserve wire system or the shareholder’s bank. You are responsible for any charges imposed by your bank. The Funds reserve the right to terminate the wire redemption privilege. Shares purchased by check may not be redeemed by wire transfer until the shares have been owned (*i.e.*, paid for) for at least 10 days. To change the name of the single bank account designated to receive wire redemption proceeds, you must send a written request with a Medallion Signature Guarantee to the Funds, AQR Funds, P.O. Box 2248, Denver, CO 80201-2248. If you elect to have the payment wired to your bank, a wire transfer fee of $30.00 may be charged by the Funds.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Funds' post office box, of purchase orders, redemption requests or exchange requests does not constitute receipt by the Funds.

How to Exchange Class I Shares and Class N Shares

You may exchange shares of a Fund for any class of shares of another Fund or any other Series, provided that you meet all eligibility requirements for investment in the particular class of shares. See "Investing with the AQR Funds" in this prospectus for more details. Exchanges may be made on any day during which the *NYSE* is open for trading.

Exchanges are priced at the *NAV* per share next determined after receipt of an exchange request in *good order* by the *Transfer Agent*, the Funds or an authorized financial intermediary or other agent of the Funds. A financial intermediary may, subject to compliance with applicable rules, regulations and guidance, charge its customers a commission, transaction fee or service fee in connection with exchanges, and will have its own procedures for arranging for exchanges of the Funds' shares. If you have purchased your Fund shares through a financial intermediary, consult your intermediary for more information.

An exchange of shares of one Fund for shares of another Fund or Series is considered a sale and generally results in a capital gain or loss for federal income tax purposes, unless you are investing through an IRA, 401(k) or other tax-advantaged account. You should talk to your tax advisor before making an exchange.

None of the Funds, the *Adviser*, the *Sub-Adviser*, the *Distributor* and the *Transfer Agent* of the Funds, nor any of their affiliates or agents will be liable for any loss, expense or cost when acting upon any oral, wired or electronically transmitted instructions or inquiries believed by them to be genuine, subject to applicable law.

While precautions will be taken, as more fully described below, you bear the risk of any loss as the result of unauthorized telephone exchanges believed to be genuine. The Funds will employ reasonable procedures to confirm that instructions communicated are genuine. These procedures include recording phone conversations, sending confirmations to shareholders within 72 hours of the telephone transaction and verifying the account name.

Always be sure to read the prospectus of the Fund or Series into which you are exchanging shares. To receive a current copy of a Fund's or Series' prospectus, please call (866) 290-2688 or visit https://funds.aqr.com.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Funds' post office box, of purchase orders, redemption requests or exchange requests does not constitute receipt by the Funds.

RESTRICTIONS

- If you bought shares through a financial intermediary, contact your financial intermediary to learn which Funds, Series and share classes your financial intermediary makes available to you for exchanges.
- Exchanges may be made only between accounts that have identical registrations.
- Not all Funds or Series offer all share classes.
- You will generally be required to meet the minimum investment requirement for the class of shares into which your exchange is made.
- Your exchange will also be subject to any other requirements of the Fund, Series or share class into which, or from which, you are exchanging shares, including the imposition of sales loads and/or subscription or redemption fees (if applicable).
- The exchange privilege is not intended as a vehicle for short-term trading. The Funds or Series may suspend or terminate your exchange privilege if you engage in a pattern of excessive exchanges.
- Each Fund and each Series reserve the right to cancel any purchase or exchange order it receives if the *Trust* believes that it is in the best interest of the Fund's or Series' (as applicable) shareholders to do so.

BY TELEPHONE

Contact your financial intermediary or, if you purchased your shares directly from the Funds, you may exchange your shares by telephone if you choose that option on your Account Application by calling (866) 290-2688. If you did not originally select the telephone option, you must provide written instructions to the Funds in order to add this option.

BY MAIL

Contact your financial intermediary or, if you purchased your shares through the *Transfer Agent*, you must send a written request for exchange to the Funds at the following address:

AQR Funds
P.O. Box 2248
Denver, CO 80201-2248

BY SYSTEMATIC EXCHANGE PLAN

You may be permitted to schedule automatic exchanges of shares of a Fund for shares of other Funds or Series available for exchange. All requirements for exchanging shares described above apply to these exchanges. In addition:

- Exchanges may be made monthly.
- Each exchange must meet the applicable investment minimums for automatic investment plans (see "How to Buy Class I Shares and Class N Shares").

For more information, please contact your financial intermediary or the Funds.

The Funds also reserve the right to permit exchanges of shares of a Fund for shares of another class of the same Fund.

Rule 12b-1 Plan (Class N Shares)

The *Board of Trustees* has adopted a *Rule 12b-1 Plan* with respect to each Fund's Class N Shares. The *Rule 12b-1 Plan* provides that the distribution fee payable is up to 0.25% annually of the Fund's average daily net assets for Class N Shares. The *Rule 12b-1 Plan* permits a Fund to make payments for distribution *(i.e.*, activities designed to result primarily in the sale of the Funds' Class N Shares*)* and/or administrative activities related to Class N Shares. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Certain Additional Payments

The Funds and/or the *Adviser* also enter into agreements with certain intermediaries under which the Funds make payments to the intermediaries in recognition of the avoided transfer agency costs to the Funds associated with the intermediaries' maintenance of customer accounts or in recognition of the services provided by intermediaries through *mutual fund* platforms. Payments made out of the Funds under such agreements are generally based on either (1) a percentage of the average daily net asset value of the customer shares serviced by the intermediary, up to a set maximum, or (2) a per account fee assessed against each account serviced by such intermediary, up to a set maximum. These payments are in addition to other payments described in this prospectus such as the *Rule 12b-1 Plan*.

The *Adviser* (or an affiliate) makes additional payments out of its own resources to certain intermediaries or their affiliates based on sales or assets attributable to the intermediary, or such other criteria agreed to by the *Adviser* in connection with the sale or distribution of a Fund's shares or the administration of shareholder accounts. The *Adviser* selects the intermediaries to which it or its affiliate makes payments. These additional payments to intermediaries, which are sometimes referred to as "revenue sharing" payments, may represent a premium over payments made by other fund families, and investment professionals have an added incentive to sell or recommend a Fund or a share class of the Fund over others offered by competing fund families. Ask your investment professional for more information.

In certain circumstances, to the extent permitted by *SEC* and Financial Industry Regulatory Authority (FINRA) rules and by other applicable laws and regulations, the *Adviser* makes other payments to broker-dealers and/or financial intermediaries that make the Funds available for sale to their clients.

Distributions and Taxes

DISTRIBUTIONS

Each Fund distributes to its shareholders substantially all net investment income as dividends and any net capital gains realized from sales of the Fund's portfolio securities. Each of the Funds expects to declare and pay dividends annually. Net realized long-term capital gains, if any, are paid to shareholders at least annually.

All of your income dividends and capital gain distributions will be reinvested in additional shares unless you elect to have distributions paid by check. If any check from a Fund mailed to you is returned as undeliverable or is not presented for payment within six months, the *Trust* reserves the right to reinvest the check proceeds and future distributions in additional Fund shares.

TAXES

The following is a discussion of certain U.S. federal income tax considerations as they relate to distributions paid to you by a Fund and the sale or exchange of your Fund shares. It is not intended to be a full discussion of income tax laws and does not address special tax rules applicable to certain types of investors, such as tax-exempt entities, insurance companies, and financial institutions; therefore we recommend you consult your tax advisor with respect to the specific federal, state, local and foreign tax consequences of investing in a Fund. Unless otherwise noted, the tax information below assumes you are a U.S. citizen or resident.

Sales. When you redeem or otherwise dispose of Fund shares, you will generally recognize capital gain or loss in the amount of the difference between the adjusted tax basis of your shares and the redemption proceeds, assuming that you hold the shares as capital assets. Such capital gain or loss would be long-term if the holding period exceeds one year and short-term if the holding period is one year or less, except any loss realized on shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends received on such shares.

Exchanges. If you exchange your shares of a Fund for shares of another class of the same Fund, it will not be considered a taxable event and should not result in capital gain or loss. If you exchange your shares of a Fund for shares of another series of the *Trust*, it will be considered a sale and purchase of shares for federal income tax purposes and may result in a capital gain or loss.

Cost Basis Reporting. Each shareholder is responsible for tax reporting and Fund share cost calculation. To facilitate your tax reporting, a Fund is required to report annually on Form 1099-B the gross proceeds of all Fund shares sold or redeemed. In addition to gross proceeds, a Fund is also required to report the cost basis of Fund shares sold or redeemed that were purchased on or after January 1, 2012. The cost basis will be calculated using the Funds' default method of average cost, unless you instruct the Fund to use a different methodology. If your account is held through a third party intermediary, you will need to contact your account representative with respect to the cost basis reporting methods available to you.

The cost basis information you receive may not include certain additional basis, holding period or other adjustments required for federal income tax purposes. Therefore you should consult with your tax advisor to properly calculate gain or loss on the sale or redemption of Fund shares.

Distributions. Distributions are subject to federal income tax and may be subject to state or local taxes. If you are a U.S. citizen residing outside the U.S., your distributions may also be taxed by the country in which you reside. Distributions from net investment income and net short-term capital gain are taxable to you as ordinary income, while distributions of long-term capital gains are taxable to you as long-term capital gains regardless of the length of time you held your Fund shares. Fund distributions paid to you are taxable whether received in cash or reinvested in additional Fund shares, unless your Fund shares are held in an individual retirement account or other tax-deferred account. These accounts are subject to complex tax rules; therefore, it is recommended that you consult your tax advisor about their applicability to your investment.

Distributions paid from long-term capital gains are generally taxed to non-corporate shareholders at either 15% or 20%, depending upon whether their taxable income exceeds certain threshold amounts. Distributions that are designated as "qualified dividend income" are generally taxed to non-corporate shareholders at long-term capital gain rates assuming that the relevant Fund shares are held for at least 61 days during the 121-day period beginning 60 days before the Fund's ex-dividend date and certain other conditions are met.

An additional 3.8% Medicare contribution tax is imposed on net investment income, including, among other items, interest, dividends, and net gain, of U.S. individuals, estates and trusts that exceeds certain threshold amounts.

Investment income earned by a Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source. If a Fund pays nonrefundable taxes to foreign countries during the year, the taxes will be deductible against the Fund's taxable income. However, if a Fund qualifies for and makes a special election, such foreign taxes paid by the Fund will be included as an amount deemed distributed to you as taxable income, and you may be able to claim an offsetting credit or deduction on your tax return for your share of these foreign taxes.

Purchasing a Fund's shares in a taxable account shortly before a distribution is paid by the Fund is sometimes called "buying into a distribution." You will be fully taxed on the distribution even though the distribution reflects a return of a portion of your recent investment.

Backup Withholding. You must furnish to the Funds your social security or other taxpayer identification number to avoid federal income tax backup withholding on dividends, distributions and redemption proceeds. The Fund is required to withhold tax, based on the applicable backup withholding rate, from your taxable distributions and redemption proceeds if you do not provide your correct taxpayer identification number, or certify that it is correct, or if the *IRS* instructs the Fund to do so.

Other Information. The Funds are required to withhold a 30% U.S. tax on dividend payments made to certain non-U.S. entities, unless such entities comply with certain reporting requirements to the *IRS*, or with the reporting requirements of an applicable intergovernmental agreement, in respect of its direct and indirect U.S. investors.

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Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for each share class for each of the periods presented. Certain information reflects financial results for a single fund share. The *total returns* in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information for each period presented has been audited by PricewaterhouseCoopers LLP, whose reports on the financial statements containing the financial highlights are included in the representative Fund's annual report, which is available upon request.

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital
AQR ALTERNATIVE RISK PREMIA FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 9.25	0.05[6]	$(0.33)	$(0.28)	$(0.08)	$ —	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$10.01	(0.00)[7]	(0.75)	(0.75)	(0.01)	—	—
FOR THE PERIOD 9/19/17[9]-12/31/17	$10.00	(0.01)	0.02[10]	0.01	—	—	—
AQR ALTERNATIVE RISK PREMIA FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 9.23	0.03[6]	(0.33)	(0.30)	(0.05)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$10.01	(0.03)	(0.74)	(0.77)	(0.01)	—	—
FOR THE PERIOD 9/19/17[9]-12/31/17	$10.00	(0.01)	0.02[10]	0.01	—	—	—
AQR DIVERSIFIED ARBITRAGE FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 8.75	0.08	0.67	0.75	(0.20)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.12	0.06	0.14	0.20	(0.57)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.23	0.02	0.52	0.54	(0.65)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 9.21	0.07	0.61	0.68	(0.66)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.14	0.07	(0.55)	(0.48)	(0.45)	—	—
AQR DIVERSIFIED ARBITRAGE FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 8.76	0.05	0.67	0.72	(0.17)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.12	0.04	0.14	0.18	(0.54)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.23	(0.00)[7]	0.51	0.51	(0.62)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 9.21	0.05	0.60	0.65	(0.63)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.10	0.03	(0.51)	(0.48)	(0.41)	—	—
AQR EQUITY MARKET NEUTRAL FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$10.76	0.13	(1.34)	(1.21)	—	(0.35)	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$12.25	0.04	(1.48)	(1.44)	(0.05)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$11.97	(0.08)	0.79	0.71	(0.43)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$11.48	(0.13)	0.80	0.67	(0.18)	(0.00)[7]	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.01	(0.15)	1.91	1.76	(0.28)	(0.01)	—
AQR EQUITY MARKET NEUTRAL FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$10.70	0.12	(1.35)	(1.23)	—	(0.35)	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$12.21	0.00[7]	(1.46)	(1.46)	(0.05)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$11.95	(0.11)	0.78	0.67	(0.41)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$11.47	(0.15)	0.77	0.62	(0.14)	(0.00)[7]	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.01	(0.19)	1.94	1.75	(0.28)	(0.01)	—
AQR GLOBAL MACRO FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 9.08	0.06	0.38	0.44	(0.00)[7]	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 8.75	0.03	0.65	0.68	(0.15)	(0.20)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.06	(0.06)	(0.25)	(0.31)	(0.00)[7]	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 9.60	(0.11)	0.12[10]	0.01	—	(0.55)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.94	(0.15)	0.32	0.17	—	(0.51)	—
AQR GLOBAL MACRO FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 8.97	0.03	0.39	0.42	(0.00)[7]	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 8.66	(0.00)[7]	0.66	0.66	(0.15)	(0.20)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 8.99	(0.08)	(0.25)	(0.33)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 9.55	(0.13)	0.12[10]	(0.01)	—	(0.55)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.92	(0.16)	0.30	0.14	—	(0.51)	—

			RATIOS/SUPPLEMENTAL DATA					
				Ratios to Average Net Assets of:*				
Total Distributions	Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers[4]	Expenses,Net of Reimbursements and/or Waivers[4]	Expenses,Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5]
$(0.08)	$ 8.89	**-3.08%**	$ 144,245	3.60%	3.55%	1.40%	0.58%[6]	192%
$(0.01)	$ 9.25	**-7.51%**	$ 260,990	3.40%[8]	3.32%	1.40%	(0.00)%	253%
$ —	$10.01	**0.10%**	$ 26,852	3.06%[8]	2.65%	1.40%	-0.25%	293%
$(0.05)	$ 8.88	**-3.24%**	$ 8,989	3.85%	3.80%	1.65%	0.28%[6]	192%
$(0.01)	$ 9.23	**-7.72%**	$ 11,467	3.64%[8]	3.55%	1.63%	0.27%	253%
$ —	$10.01	**0.10%**	$ 1,538	3.70%[8]	2.90%	1.65%	0.44%	293%
$(0.20)	$ 9.30	**8.53%**	$ 464,186	2.06%	1.98%	1.20%	0.88%	361%
$(0.57)	$ 8.75	**2.19%**	$ 319,152	1.96%	1.92%	1.20%	0.66%	390%
$(0.65)	$ 9.12	**5.92%**	$ 386,972	2.08%	2.02%	1.19%	0.25%	205%
$(0.66)	$ 9.23	**7.51%**	$ 359,989	2.36%	2.27%	1.20%	0.78%	277%
$(0.45)	$ 9.21	**-4.67%**	$ 772,394	2.44%	2.42%	1.19%	0.71%	249%
$(0.17)	$ 9.31	**8.21%**	$ 55,694	2.30%	2.22%	1.44%	0.52%	361%
$(0.54)	$ 8.76	**2.01%**	$ 66,251	2.21%	2.17%	1.45%	0.44%	390%
$(0.62)	$ 9.12	**5.58%**	$ 76,774	2.34%	2.28%	1.44%	0.01%	205%
$(0.63)	$ 9.23	**7.15%**	$ 100,869	2.61%	2.52%	1.44%	0.53%	277%
$(0.41)	$ 9.21	**-4.75%**	$ 183,029	2.69%	2.67%	1.45%	0.32%	249%
$(0.35)	$ 9.20	**-11.27%**	$ 208,679	2.23%	2.21%	1.27%	1.31%	263%
$(0.05)	$10.76	**-11.73%**	$ 708,592	1.99%	1.99%	1.24%	0.32%	175%
$(0.43)	$12.25	**5.84%**	$1,552,269	2.07%	2.07%	1.27%	-0.66%	237%
$(0.18)	$11.97	**5.85%**	$ 790,179	2.13%	2.13%	1.28%	-1.15%	227%
$(0.29)	$11.48	**17.60%**	$ 179,312	2.17%[8]	1.90%	1.25%	-1.36%	383%
$(0.35)	$ 9.12	**-11.52%**	$ 14,129	2.50%	2.49%	1.55%	1.20%	263%
$(0.05)	$10.70	**-11.94%**	$ 209,290	2.27%	2.27%	1.53%	0.02%	175%
$(0.41)	$12.21	**5.56%**	$ 357,839	2.35%	2.35%	1.55%	0.92%	237%
$(0.14)	$11.95	**5.43%**	$ 154,189	2.40%	2.40%	1.55%	-1.27%	227%
$(0.29)	$11.47	**17.43%**	$ 89,755	2.41%[8]	2.16%	1.51%	-1.69%	383%
(0.00)[7]	$ 9.52	**4.90%**	$ 14,985	2.15%	1.45%	1.45%	0.59%	0%
$(0.35)	$ 9.08	**7.80%**	$ 20,230	1.93%	1.42%	1.42%	0.29%	0%
$ —	$ 8.75	**-3.38%**	$ 9,199	2.30%	1.40%	1.40%	-0.65%	0%
$(0.55)	$ 9.06	**0.02%**	$ 18,972	1.98%	1.41%	1.41%	-1.12%	0%
$(0.51)	$ 9.60	**1.71%**	$ 31,453	1.78%[8]	1.38%	1.38%	-1.45%	0%
(0.00)[7]	$ 9.39	**4.73%**	$ 1,173	2.23%	1.70%	1.70%	0.37%	0%
$(0.35)	$ 8.97	**7.57%**	$ 17,074	2.11%	1.68%	1.68%	-0.04%	0%
$ —	$ 8.66	**-3.67%**	$ 2,892	2.63%	1.70%	1.70%	-0.89%	0%
$(0.55)	$ 8.99	**-0.19%**	$ 3,217	2.17%	1.65%	1.65%	-1.35%	0%
$(0.51)	$ 9.55	**1.41%**	$ 20,838	1.88%[8]	1.70%	1.70%	-1.56%	0%

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital
AQR LONG-SHORT EQUITY FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$10.94	0.10	0.04[10]	0.14	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$13.88	0.04	(2.32)	(2.28)	(0.04)	(0.62)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$13.07	(0.08)	2.15	2.07	(0.56)	(0.70)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$12.12	(0.14)	1.48	1.34	(0.24)	(0.15)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.87	(0.15)	2.00	1.85	(0.58)	(0.02)	—
AQR LONG-SHORT EQUITY FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$10.84	0.07	0.04[10]	0.11	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$13.80	(0.01)	(2.29)	(2.30)	(0.04)	(0.62)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$13.00	(0.11)	2.13	2.02	(0.52)	(0.70)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$12.07	(0.17)	1.47	1.30	(0.22)	(0.15)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.84	(0.19)	2.01	1.82	(0.57)	(0.02)	—
AQR MULTI-ASSET FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 8.51	0.12	1.67	1.79	(0.64)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.82	0.09	(0.78)	(0.69)	(0.28)	(0.34)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.34	0.02	1.49	1.51	(0.19)	(0.84)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 9.09	(0.02)	0.94	0.92	(0.24)	(0.43)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.14	(0.07)	(0.75)	(0.82)	—	(0.23)	—
AQR MULTI-ASSET FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 8.49	0.11	1.65	1.76	(0.62)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.80	0.06	(0.77)	(0.71)	(0.26)	(0.34)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.32	(0.01)	1.50	1.49	(0.17)	(0.84)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 9.08	(0.04)	0.92	0.88	(0.21)	(0.43)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.14	(0.10)	(0.73)	(0.83)	—	(0.23)	—
AQR MANAGED FUTURES STRATEGY FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 8.41	0.09	0.06	0.15	(0.26)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.23	0.06	(0.88)	(0.82)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.32	(0.03)	(0.06)	(0.09)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$10.18	(0.08)	(0.78)	(0.86)	(0.00)[7]	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.63	(0.12)	0.34	0.22	(0.46)	(0.21)	—
AQR MANAGED FUTURES STRATEGY FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 8.27	0.06	0.07	0.13	(0.24)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.10	0.03	(0.86)	(0.83)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.21	(0.06)	(0.05)	(0.11)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$10.09	(0.11)	(0.77)	(0.88)	(0.00)[7]	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.54	(0.15)	0.34	0.19	(0.43)	(0.21)	—
AQR MANAGED FUTURES STRATEGY HV FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 7.82	0.04	0.10	0.14	(0.32)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.14	(0.00)[7]	(1.32)	(1.32)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.29	(0.08)	(0.07)	(0.15)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$10.70	(0.13)	(1.28)	(1.41)	(0.00)[7]	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$11.23	(0.18)	0.46	0.28	(0.51)	(0.30)	—

			RATIOS/SUPPLEMENTAL DATA					
				Ratios to Average Net Assets of:*				
Total Distributions	Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers[4]	Expenses,Net of Reimbursements and/or Waivers[4]	Expenses,Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5]
$ —	$11.08	**1.28%**	$ 901,269	2.06%	2.06%	1.26%	0.92%	292%
$(0.66)	$10.94	**-16.40%**	$1,697,554	1.73%	1.73%	1.24%	0.28%	462%
$(1.26)	$13.88	**15.73%**	$4,144,436	2.01%	2.01%	1.27%	-0.60%	249%
$(0.39)	$13.07	**11.09%**	$1,799,994	1.99%	1.99%	1.28%	-1.12%	247%
$(0.60)	$12.12	**17.04%**	$ 452,667	1.86%	1.81%	1.27%	-1.28%	303%
$ —	$10.95	**1.01%**	$ 28,689	2.33%	2.33%	1.53%	0.60%	292%
$(0.66)	$10.84	**-16.64%**	$ 117,289	2.01%	2.01%	1.51%	-0.04%	462%
$(1.22)	$13.80	**15.47%**	$ 385,302	2.27%	2.27%	1.53%	-0.80%	249%
$(0.37)	$13.00	**10.80%**	$ 287,362	2.25%	2.25%	1.54%	-1.39%	247%
$(0.59)	$12.07	**16.79%**	$ 90,141	2.12%	2.07%	1.53%	-1.58%	303%
$(0.64)	$ 9.66	**21.05%**	$ 119,488	1.47%	1.34%	0.93%	1.31%	233%
$(0.62)	$ 8.51	**-6.96%**	$ 217,406	0.93%	0.92%	0.92%	0.96%	21%
$(1.03)	$ 9.82	**16.36%**	$ 415,799	0.94%	0.93%	0.93%	0.19%	48%
$(0.67)	$ 9.34	**10.10%**	$ 349,335	0.94%	0.92%	0.92%	-0.22%	72%
$(0.23)	$ 9.09	**-8.10%**	$ 492,977	0.94%	0.93%	0.93%	-0.71%	157%
$(0.62)	$ 9.63	**20.67%**	$ 11,366	1.74%	1.61%	1.20%	1.13%	233%
$(0.60)	$ 8.49	**-7.23%**	$ 12,303	1.20%	1.18%	1.18%	0.68%	21%
$(1.01)	$ 9.80	**16.13%**	$ 16,673	1.21%	1.20%	1.20%	-0.06%	48%
$(0.64)	$ 9.32	**9.66%**	$ 17,027	1.21%	1.19%	1.19%	-0.46%	72%
$(0.23)	$ 9.08	**-8.20%**	$ 22,005	1.19%	1.18%	1.18%	-0.96%	157%
$(0.26)	$ 8.30	**1.80%**	$2,315,083	1.21%	1.21%	1.20%	1.00%	0%
$ —	$ 8.41	**-8.88%**	$4,254,642	1.16%	1.16%	1.16%	0.62%	0%
$ —	$ 9.23	**-0.97%**	$5,956,726	1.19%	1.19%	1.19%	-0.38%	0%
(0.00)[7]	$ 9.32	**-8.43%**	$7,654,491	1.20%	1.20%	1.20%	-0.81%	0%
$(0.67)	$10.18	**2.00%**	$7,778,072	1.21%	1.21%	1.21%	-1.11%	0%
$(0.24)	$ 8.16	**1.56%**	$1,506,755	1.49%	1.49%	1.48%	0.71%	0%
$ —	$ 8.27	**-9.12%**	$1,811,668	1.45%	1.45%	1.45%	0.30%	0%
$ —	$ 9.10	**-1.19%**	$3,325,717	1.46%	1.46%	1.46%	-0.63%	0%
(0.00)[7]	$ 9.21	**-8.71%**	$3,334,207	1.48%	1.48%	1.47%	-1.08%	0%
$(0.64)	$10.09	**1.75%**	$1,588,011	1.47%	1.47%	1.47%	-1.38%	0%
$(0.32)	$ 7.64	**1.81%**	$ 159,510	1.70%	1.64%	1.64%	0.50%	0%
$ —	$ 7.82	**-14.44%**	$ 244,569	1.65%	1.64%	1.64%	0.00%	0%
$ —	$ 9.14	**-1.61%**	$ 463,124	1.64%	1.64%	1.64%	-0.85%	0%
(0.00)[7]	$ 9.29	**-13.17%**	$ 411,599	1.66%	1.64%	1.64%	-1.29%	0%
$(0.81)	$10.70	**2.48%**	$ 258,691	1.65%	1.61%	1.61%	-1.52%	0%

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital
AQR MANAGED FUTURES STRATEGY HV FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 7.73	0.02	0.10	0.12	(0.29)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.06	(0.02)	(1.31)	(1.33)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.23	(0.10)	(0.07)	(0.17)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$10.66	(0.16)	(1.27)	(1.43)	(0.00)[7]	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$11.21	(0.21)	0.46	0.25	(0.50)	(0.30)	—
AQR MULTI-STRATEGY ALTERNATIVE FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 7.81	0.03	(0.81)	(0.78)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.05	(0.04)	(1.20)	(1.24)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.50	(0.07)	0.37	0.30	(0.60)	(0.15)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 9.76	(0.11)	0.09	(0.02)	(0.08)	(0.16)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.76	(0.15)	1.05	0.90	(0.74)	(0.16)	—
AQR MULTI-STRATEGY ALTERNATIVE FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 7.74	(0.03)	(0.75)	(0.78)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.00	(0.06)	(1.20)	(1.26)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.45	(0.09)	0.37	0.28	(0.58)	(0.15)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 9.74	(0.13)	0.08	(0.05)	(0.08)	(0.16)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.74	(0.17)	1.05	0.88	(0.72)	(0.16)	—
AQR RISK-BALANCED COMMODITIES STRATEGY FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 5.65	0.06	0.95	1.01	(0.33)	—	(0.00)[7]
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 6.90	0.05	(1.26)	(1.21)	(0.04)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 6.25	(0.02)	0.67	0.65	(0.00)[7]	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 5.62	(0.04)	0.97	0.93	(0.30)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 6.98	(0.05)	(1.31)	(1.36)	—	—	—
AQR RISK-BALANCED COMMODITIES STRATEGY FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 5.58	0.05	0.93	0.98	(0.31)	—	(0.00)[7]
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 6.81	0.03	(1.24)	(1.21)	(0.02)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 6.18	(0.03)	0.66	0.63	(0.00)[7]	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 5.57	(0.06)	0.96	0.90	(0.29)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 6.94	(0.08)	(1.29)	(1.37)	—	—	—
AQR RISK PARITY II HV FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 7.31	0.05	2.36	2.41	(0.33)	(0.67)	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 8.88	0.07	(1.02)	(0.95)	(0.34)	(0.28)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 8.42	(0.02)	1.59	1.57	(0.04)	(1.07)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 7.79	(0.02)	1.01	0.99	(0.12)	(0.24)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.55	(0.08)	(1.19)	(1.27)	(0.03)	(0.46)	—
AQR RISK PARITY II HV FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 7.32	0.02	2.35	2.37	(0.30)	(0.67)	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 8.85	0.04	(1.00)	(0.96)	(0.29)	(0.28)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 8.43	0.21	1.32	1.53	(0.04)	(1.07)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 7.80	(0.04)	1.00	0.96	(0.09)	(0.24)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.56	(0.10)	(1.20)	(1.30)	—	(0.46)	—

				RATIOS/SUPPLEMENTAL DATA					
				Ratios to Average Net Assets of:*					
Total Distributions	Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers[4]	Expenses,Net of Reimbursements and/or Waivers[4]	Expenses,Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5]
$(0.29)	$ 7.56	**1.55%**	$ 31,794	1.96%	1.90%	1.90%	0.26%	0%
$ —	$ 7.73	**-14.68%**	$ 59,231	1.91%	1.90%	1.90%	-0.24%	0%
$ —	$ 9.06	**-1.84%**	$ 97,440	1.90%	1.90%	1.90%	-1.13%	0%
(0.00)[7]	$ 9.23	**-13.40%**	$ 116,422	1.91%	1.90%	1.90%	-1.55%	0%
$(0.80)	$10.66	**2.19%**	$ 137,115	1.92%	1.89%	1.89%	-1.78%	0%
$ —	$ 7.03	**-9.99%**	$ 191,546	2.72%	2.69%	1.96%	0.35%	173%
$ —	$ 7.81	**-13.70%**	$ 776,088	2.37%	2.37%	1.95%	-0.45%	136%
$(0.75)	$ 9.05	**3.10%**	$1,987,557	2.30%	2.30%	1.97%	-0.75%	110%
$(0.24)	$ 9.50	**-0.20%**	$2,405,511	2.47%	2.47%	1.97%	-1.10%	261%
$(0.90)	$ 9.76	**9.25%**	$2,284,285	2.41%	2.41%	1.97%	-1.44%	208%
$ —	$ 6.96	**-10.08%**	$ 6,218	2.98%	2.96%	2.23%	-0.42%	173%
$ —	$ 7.74	**-14.00%**	$ 370,597	2.64%	2.64%	2.22%	-0.74%	136%
$(0.73)	$ 9.00	**2.84%**	$ 433,225	2.56%	2.56%	2.23%	-0.96%	110%
$(0.24)	$ 9.45	**-0.51%**	$ 469,478	2.73%	2.73%	2.23%	-1.31%	261%
$(0.88)	$ 9.74	**9.02%**	$ 103,504	2.68%	2.67%	2.23%	-1.66%	208%
$(0.33)	$ 6.33	**17.96%**	$ 105,145	1.06%	0.99%	0.99%	1.05%	0%
$(0.04)	$ 5.65	**-17.58%**	$ 96,393	0.99%	0.97%	0.97%	0.71%	0%
(0.00)[7]	$ 6.90	**10.41%**	$ 87,863	1.05%	0.99%	0.99%	-0.27%	0%
$(0.30)	$ 6.25	**16.58%**	$ 93,849	1.04%	0.96%	0.96%	-0.65%	0%
$ —	$ 5.62	**-19.48%**	$ 71,321	1.14%	0.94%	0.94%	-0.88%	0%
$(0.31)	$ 6.25	**17.67%**	$ 13,586	1.32%	1.25%	1.25%	0.79%	0%
$(0.02)	$ 5.58	**-17.82%**	$ 17,457	1.27%	1.25%	1.25%	0.45%	0%
(0.00)[7]	$ 6.81	**10.20%**	$ 7,559	1.31%	1.25%	1.25%	-0.50%	0%
$(0.29)	$ 6.18	**16.16%**	$ 7,214	1.33%	1.25%	1.25%	-0.97%	0%
$ —	$ 5.57	**-19.74%**	$ 2,083	1.48%	1.25%	1.25%	-1.21%	0%
$(1.00)	$ 8.72	**32.94%**	$ 27,611	2.30%	1.57%	1.11%	0.53%	118%
$(0.62)	$ 7.31	**-10.76%**	$ 20,457	2.06%	1.63%	1.10%	0.85%	19%
$(1.11)	$ 8.88	**19.03%**	$ 38,689	1.66%	1.34%	1.11%	-0.21%	45%
$(0.36)	$ 8.42	**12.77%**	$ 46,127	1.61%	1.23%	1.11%	.-26%	68%
$(0.49)	$ 7.79	**-13.33%**	$ 40,890	1.43%	1.13%	1.08%	-0.83%	184%
$(0.97)	$ 8.72	**32.43%**	$ 4,874	2.58%	1.85%	1.39%	0.26%	118%
$(0.57)	$ 7.32	**-10.92%**	$ 4,126	2.32%	1.92%	1.40%	0.47%	19%
$(1.11)	$ 8.85	**18.52%**	$ 18,472	1.92%	1.63%	1.39%	2.36%	45%
$(0.33)	$ 8.43	**12.47%**	$ 6,583	1.89%	1.52%	1.39%	-0.51%	68%
$(0.46)	$ 7.80	**-13.64%**	$ 5,493	1.77%	1.45%	1.40%	-1.04%	184%

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital
AQR RISK PARITY II MV FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 8.45	0.10	1.74	1.84	(0.27)	(0.71)	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.26	0.09	(0.69)	(0.60)	(0.10)	(0.11)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 8.98	0.02	1.08	1.10	(0.02)	(0.80)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 8.51	(0.02)	0.84	0.82	(0.09)	(0.26)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.90	(0.08)	(0.79)	(0.87)	(0.02)	(0.50)	—
AQR RISK PARITY II MV FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 8.40	0.06	1.74	1.80	(0.24)	(0.71)	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$ 9.20	0.07	(0.68)	(0.61)	(0.08)	(0.11)	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 8.95	(0.05)	1.12	1.07	(0.02)	(0.80)	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$ 8.49	(0.04)	0.82	0.78	(0.06)	(0.26)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.87	(0.10)	(0.78)	(0.88)	—	(0.50)	—
AQR STYLE PREMIA ALTERNATIVE FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 9.02	0.02[6]	(0.76)	(0.74)	(0.13)	—	(0.00)[7]
FOR THE YEAR ENDED DECEMBER 31, 2018	$10.38	0.01	(1.28)	(1.27)	(0.09)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.92	(0.07)	1.27	1.20	(0.74)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$10.14	(0.12)	0.07	(0.05)	(0.17)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.86	(0.14)	1.01	0.87	(0.56)	(0.03)	—
AQR STYLE PREMIA ALTERNATIVE FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 9.00	0.00[6,7]	(0.75)	(0.75)	(0.13)	—	(0.00)[7]
FOR THE YEAR ENDED DECEMBER 31, 2018	$10.35	(0.02)	(1.28)	(1.30)	(0.05)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$ 9.89	(0.13)	1.30	1.17	(0.71)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$10.14	(0.15)	0.07	(0.08)	(0.17)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$ 9.87	(0.17)	1.02	0.85	(0.55)	(0.03)	—
AQR STYLE PREMIA ALTERNATIVE LV FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$10.01	0.15	(0.52)	(0.37)	(0.01)	—	(0.00)[7]
FOR THE YEAR ENDED DECEMBER 31, 2018	$10.57	0.10	(0.65)	(0.55)	(0.01)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$10.41	(0.00)[7]	0.71	0.71	(0.55)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$10.39	(0.06)	0.13	0.07	(0.03)	(0.02)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.18	(0.08)	0.49	0.41	(0.17)	(0.03)	—
AQR STYLE PREMIA ALTERNATIVE LV FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 9.95	0.12	(0.51)	(0.39)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	$10.53	0.07	(0.65)	(0.58)	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	$10.37	(0.05)	0.72	0.67	(0.51)	—	—
FOR THE YEAR ENDED DECEMBER 31, 2016	$10.39	(0.08)	0.11	0.03	(0.03)	(0.02)	—
FOR THE YEAR ENDED DECEMBER 31, 2015	$10.17	(0.09)	0.48	0.39	(0.14)	(0.03)	—
AQR VOLATILITY RISK PREMIUM FUND CLASS I							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 9.54	0.15	0.90	1.05	(0.21)	—	—
FOR THE PERIOD 11/01/18[9]-12/31/18	$10.00	0.02	(0.45)	(0.43)	(0.03)	—	—
AQR VOLATILITY RISK PREMIUM FUND CLASS N							
FOR THE YEAR ENDED DECEMBER 31, 2019	$ 9.54	0.12	0.90	1.02	(0.18)	—	—
FOR THE PERIOD 11/01/18[9]-12/31/18	$10.00	0.01	(0.45)	(0.44)	(0.02)	—	—

			RATIOS/SUPPLEMENTAL DATA					
				Ratios to Average Net Assets of:*				
Total Distributions	Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers[4]	Expenses,Net of Reimbursements and/or Waivers[4]	Expenses,Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5]
$(0.98)	$ 9.31	**21.83%**	$ 109,225	1.14%	0.95%	0.95%	1.01%	152%
$(0.21)	$ 8.45	**-6.44%**	$ 63,972	1.15%	0.94%	0.94%	1.01%	20%
$(0.82)	$ 9.26	**12.36%**	$ 78,000	1.15%	0.93%	0.93%	0.26%	39%
$(0.35)	$ 8.98	**9.66%**	$ 78,873	1.15%	0.94%	0.94%	-0.24%	58%
$(0.52)	$ 8.51	**-8.77%**	$ 85,918	1.10%	0.93%	0.93%	-0.80%	159%
$(0.95)	$ 9.25	**21.47%**	$ 2,198	1.39%	1.20%	1.20%	0.69%	152%
$(0.19)	$ 8.40	**-6.66%**	$ 2,221	1.41%	1.20%	1.20%	0.78%	20%
$(0.82)	$ 9.20	**12.07%**	$ 2,784	1.43%	1.20%	1.20%	-0.55%	39%
$(0.32)	$ 8.95	**9.25%**	$ 5,659	1.41%	1.20%	1.20%	-0.41%	58%
$(0.50)	$ 8.49	**-8.94%**	$ 4,242	1.38%	1.20%	1.20%	-0.99%	159%
$(0.13)	$ 8.15	**-8.20%**	$ 866,804	2.51%	2.48%	1.49%	0.28%[6]	170%
$(0.09)	$ 9.02	**-12.26%**	$1,759,075	2.25%	2.24%	1.47%	0.09%	345%
$(0.74)	$10.38	**11.94%**	$2,956,926	2.22%	2.21%	1.49%	-0.70%	140%
$(0.17)	$ 9.92	**-0.47%**	$2,263,101	2.26%	2.24%	1.49%	-1.20%	114%
$(0.59)	$10.14	**8.76%**	$1,341,232	2.29%	2.25%	1.48%	-1.39%	138%
$(0.13)	$ 8.12	**-8.33%**	$ 40,665	2.77%	2.74%	1.75%	0.02%[6]	170%
$(0.05)	$ 9.00	**-12.60%**	$ 82,850	2.51%	2.50%	1.74%	-0.22%	345%
$(0.71)	$10.35	**11.67%**	$ 177,319	2.49%	2.47%	1.75%	-1.23%	140%
$(0.17)	$ 9.89	**-0.76%**	$ 188,647	2.53%	2.50%	1.75%	-1.46%	114%
$(0.58)	$10.14	**8.50%**	$ 92,947	2.56%	2.52%	1.75%	-1.65%	138%
$(0.01)	$ 9.63	**-3.69%**	$ 193,224	1.40%	1.33%	0.83%	1.50%	157%
$(0.01)	$10.01	**-5.21%**	$ 407,402	1.17%	1.17%	0.83%	0.99%	191%
$(0.55)	$10.57	**6.74%**	$ 336,047	1.23%	1.22%	0.83%	0.00%	136%
$(0.05)	$10.41	**0.65%**	$ 251,496	1.22%	1.19%	0.83%	-0.54%	106%
$(0.20)	$10.39	**4.02%.**	$ 152,172	1.46%	1.11%	0.79%	-0.80%	213%
$ —	$ 9.56	**-3.92%**	$ 4,377	1.66%	1.60%	1.10%	1.21%	157%
$ —	$ 9.95	**-5.51%**	$ 21,871	1.44%	1.44%	1.10%	0.63%	191%
$(0.51)	$10.53	**6.46%**	$ 35,465	1.50%	1.49%	1.10%	-0.48%	136%
$(0.05)	$10.37	**0.26%**	$ 42,514	1.48%	1.45%	1.10%	.-78%	106%
$(0.17)	$10.39	**3.85%**	$ 13,444	1.90%	1.41%	1.09%	.-91%	213%
$(0.21)	$10.38	**10.96%**	$ 1,527	2.62%[8]	0.67%	0.67%	1.43%	103%
$(0.03)	$ 9.54	**-4.34%**	$ 1,065	2.63%[8]	0.76%	0.75%	1.14%	18%
$(0.18)	$10.38	**10.72%**	$ 1,057	2.86%[8]	0.90%	0.90%	1.20%	103%
$(0.02)	$ 9.54	**-4.38%**	$ 955	2.88%[8]	1.00%	1.00%	0.89%	18%

* Annualized for periods less than one year.

1 Per share net investment income (loss) and net realized and unrealized gain (loss) are based on average shares outstanding.

2 Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

3 Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.

4 Ratios do not include the impact of the expenses of the underlying funds in which the Fund invests.

5 Portfolio turnover is not annualized.

6 For the period ended December 31,2019 certain Funds received special dividends which materially impacted the Net Investment Income Per Share and Net Investment Income Ratio. These dividends are not expected to continue in the future. Had these special dividends not been received the Net Investment Income Per Share and Net Investment Income Ratio would have been as follows:

FUND	NET INVESTMENT INCOME PER SHARE	NET INVESTMENT INCOME RATIO
AQR Alternative Risk Premia Fund — Class I	$0.04	0.47%
AQR Alternative Risk Premia Fund — Class N	0.02	0.17

FUND	NET INVESTMENT INCOME PER SHARE	NET INVESTMENT INCOME RATIO
AQR Style Premia Alternative Fund — Class I	0.01	0.16
AQR Style Premia Alternative Fund — Class N	(0.01)	(0.10)

7 Amount is less than $.005 per share.
8 Certain expenses incurred by the Fund were not annualized for the period.
9 Commencement of operations.
10 The amount shown for a share outstanding throughout the period is not indicative of the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.

Glossary of Terms

The following is a glossary of terms used throughout this prospectus and their definitions. This glossary is set forth solely for reference purposes. The terms summarized or referenced in this glossary are qualified in their entirety by the prospectus itself.

1940 Act	the Investment Company Act of 1940, as amended
Adviser	AQR Capital Management, LLC
Advisory Agreement	the investment advisory contracts under which the *Adviser* serves as investment adviser to each Fund
Bloomberg Barclays U.S. Aggregate Bond Index	the Bloomberg Barclays U.S. Aggregate Bond Index is a market-weighted index comprised of investment grade corporate bonds (rated BBB or better), mortgages and U.S. Treasury and government agency issues with at least one year to maturity
Bloomberg Commodity Total Return Index	the Bloomberg Commodity Total Return Index is a broad-based index used to represent the most frequently-traded global commodity futures
Board of Trustees	the Board of Trustees of the AQR Funds or any duly authorized committee thereof, as permitted by applicable law
Business Day	each day during which the *NYSE* is open for trading
Code	the Internal Revenue Code of 1986, as amended
Convertible security(ies)	fixed income securities that are convertible into common stock
Distributor	ALPS Distributors, Inc.
Good order	a purchase, exchange or redemption order is in “good order” when a Fund, its *Distributor* and/or its agent, receives all required information, including properly completed and signed documents
ICE BofAML US 3-Month Treasury Bill Index	the ICE BofAML US 3-Month Treasury Bill Index is designed to measure the performance of high-quality short-term cash-equivalent investments
IRS	the Internal Revenue Service
MSCI World Index	the MSCI World Index is a free float-adjusted market capitalization index that is designed to measure the performance of equities in developed markets, including the United States and Canada
Mutual fund	an investment company registered under the *1940 Act* that pools the money of many investors and invests it in a variety of securities in an effort to achieve a specific objective over time
NAV	the net asset value of a particular Fund
Non-Interested Trustee	a trustee of the *Trust* who is not an “interested person” of the *Trust*, as defined in the *1940 Act*
NYSE	the New York Stock Exchange
Rule 12b-1 Plan	a plan pursuant to Rule 12b-1 under the *1940 Act*, which permits a fund to pay distribution and/or administrative expenses out of fund assets
S&P 500® Index	the S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing a broad range of industries. The component stocks are weighted according to the total float-adjusted market value of their outstanding shares
SEC	U.S. Securities and Exchange Commission

Subsidiary	AQR Global Macro Offshore Fund Ltd., a wholly-owned and controlled subsidiary of the AQR Global Macro Fund, or the AQR Managed Futures Strategy Offshore Fund Ltd., a wholly-owned and controlled subsidiary of the AQR Managed Futures Strategy Fund, or the AQR Managed Futures Strategy HV Offshore Fund Ltd., a wholly-owned and controlled subsidiary of the AQR Managed Futures Strategy HV Fund, or the AQR Multi-Strategy Alternative Offshore Fund Ltd., a wholly-owned and controlled subsidiary of the AQR Multi-Strategy Alternative Fund, or the AQR Risk-Balanced Commodities Strategy Offshore Fund Ltd., a wholly-owned and controlled subsidiary of the AQR Risk-Balanced Commodities Strategy Fund, or the AQR Multi-Asset Offshore Fund Ltd., a wholly-owned and controlled subsidiary of the AQR Multi-Asset Fund, or the AQR Risk Parity II MV Offshore Fund Ltd., a wholly-owned and controlled subsidiary of the AQR Risk Parity II MV Fund, or the AQR Risk Parity II HV Offshore Fund Ltd., a wholly-owned and controlled subsidiary of the AQR Risk Parity II HV Fund, or the AQR Style Premia Alternative Offshore Fund Ltd., a wholly owned and controlled subsidiary of the AQR Style Premia Alternative Fund, or the AQR Style Premia Alternative LV Offshore Fund Ltd., a wholly owned and controlled subsidiary of the AQR Style Premia Alternative LV Fund, as applicable, each organized under the laws of the Cayman Islands as an exempted company.
Sub-Adviser	CNH Partners, LLC
Total return	the percentage change, over a specified time period, in a *mutual fund's NAV*, assuming the reinvestment of all distributions of dividends and capital gains
Tracking Risk	a measure of how closely a portfolio follows the index to which it is benchmarked. It measures the standard deviation of the difference between the portfolio and index returns
Transfer Agent	ALPS Fund Services, Inc.
Trust	AQR Funds, a Delaware statutory trust
Volatility	a statistical measure of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. Higher volatility generally indicates higher risk

You may wish to read the Statement of Additional Information for more information about the Funds. The Statement of Additional Information is incorporated by reference into this prospectus, which means that it is considered to be part of this prospectus.

You may obtain free copies of the Funds' Statement of Additional Information, request other information, and discuss your questions about the Funds by writing or calling:

AQR Funds
P.O. Box 2248
Denver, CO 80201-2248
(866) 290-2688

The requested documents will be sent within three *Business Days* of your request.

You may also obtain the Funds' Statement of Additional Information, along with other information, free of charge, by visiting the Funds' Web site at https://funds.aqr.com.

Text-only versions of all Fund documents can be viewed online or downloaded from the EDGAR Database on the *SEC's* internet web site at www.sec.gov. In addition, copies of the Fund documents may be obtained, after mailing the appropriate duplicating fee, by e-mail request at publicinfo@sec.gov.

Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

AQR Funds

Investment Company Act File No.: 811-22235

Privacy Notice

AQR is committed to protecting your privacy. We are providing you with this privacy notice to inform you of how we handle your personal information that we collect and may disclose to our affiliates, and in certain instances unaffiliated third parties as discussed below. If we change our information practices, we will provide you with notice of any material changes.

What We do to Protect Your Personal Information

We protect personal information provided to us according to strict standards of security and confidentiality. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard consumer information. We permit only authorized individuals, who are trained in the proper handling of personal information and need to access this information to do their job, to have access to this information.

Personal Information that We Collect and May Disclose

We may obtain nonpublic personal information about you from the following sources:

- Information we receive from you on subscription applications or other forms, such as your name, address, telephone number, social security number, occupation, assets and income;
- Information about your investment transactions; and
- Information from public records we may access in the ordinary course of business.

We may disclose the above nonpublic personal information to our affiliates and we restrict access to those employees, officers and agents of us and our affiliates who need to know that information in order to provide services.

When We May Disclose Your Personal Information to Unaffiliated Third Parties

We will only share your personal information we collect with unaffiliated third parties:

- at your request;
- for everyday business purposes, such as to process transactions and to maintain and service accounts (unaffiliated third parties in this instance may include, but are not limited to, service providers such as distributors, administrators, custodians, accountants, attorneys, broker-dealers and transfer agents, and other parties);
- with companies that perform sales and marketing services on our behalf with whom we have agreements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them;
- when permitted or required by law to disclose such information to appropriate authorities; or
- to comply with laws, rules and other applicable legal requirements, to comply with a legal investigation or to respond to judicial process or government regulatory authorities or other purposes as authorized by law.

We do not otherwise provide information about you to outside firms, organizations or individuals except to our attorneys, accountants and auditors and as permitted by law and regulation.

What We do with Personal Information about Our Former Customers

If you decide to discontinue doing business with us, the Trust will continue to adhere to this privacy notice, as amended, with respect to the information we have in our possession about you and your account following the termination of our relationship.

Applicable AQR Affiliates

This privacy notice applies to investment and shareholder services offered by AQR Capital Management, LLC, CNH Partners, LLC, AQR Investments, LLC, and AQR-advised mutual funds that are series of AQR Funds.

In the event that you hold shares of an AQR-advised fund through an unaffiliated financial intermediary, including, but not limited to, a third-party broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how the financial intermediary handles and shares your non-public personal information.

This Privacy Notice

This privacy notice supersedes any of our previous notices relating to the information you disclose to us.

AQR Funds
P.O. Box 2248, Denver, CO 80201-2248
p: +1.866.290.2688 | w: https://funds.aqr.com