



AQR Alternative Risk Premia Fund

9/30/2020

Performance as of 9/30/2020

	Annualized Total Return					
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (09/19/2017)
Class I Shares: QRPIX	0.94%	-15.17%	-19.17%	-8.35%	N/A	-8.57%
Class N Shares: QRPNX	0.94%	-15.32%	-19.37%	-8.56%	N/A	-8.78%
Class R6 Shares: QRPRX	1.07%	-15.04%	-19.01%	-8.23%	N/A	-8.45%
ICE BofAML US 3M T-Bill	0.04%	0.64%	1.10%	1.69%	N/A	1.68%

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance. The ICE Bank of America Merrill Lynch 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. Indexes are unmanaged and one cannot invest directly in an index.

Exposure by Asset Class (%)*

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Fixed Income	232.2%	107.1%
Stocks & Industries	93.3%	85.5%
Equity Indices	76.1%	56.9%
Currencies	78.6%	45.9%
Total Fund Exposures	480.2%	295.4%

Risk Allocation (%)**

	% of Risk Allocation
Currencies	22.9%
Equity Indices	28.7%
Fixed Income	21.2%
Stocks & Industries	27.2%
Total Fund	100.0%

Portfolio Statistics*

# of long holdings	762
# of short holdings	733
Total Fund Assets (\$MM)	198

* Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.
** Risk contributions are based on AQR's estimates and may be subject to change.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QRPIX	00203H180	9/19/2017	\$5 Million	None	3.63%	3.58%
Class N Shares	QRPNX	00203H172	9/19/2017	\$1 Million	0.25%	3.88%	3.83%
Class R6 Shares	QRPRX	00203H164	9/19/2017	\$50 Million	None	3.54%	3.48%

*Investment minimums are waived or reduced for certain investors. Some financial intermediaries may not offer Class R6 Shares or may impose different or additional eligibility and minimum investment requirements. See the Prospectus for additional details.
**The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through April 30, 2021.

Adjusted Expense Ratio***

Class I Shares: 1.43%	Class N Shares: 1.68%	Class R6 Shares: 1.33%
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***Reflects the Net Expense Ratio adjusted for certain investment related expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund, none of which are paid to the Adviser.

About the Fund

Investment Objective:

Seeks positive absolute returns.

Morningstar Category

Multialternative

Reasons to Invest:

Uncorrelated Source of Return

The Fund invests long and short in an effort to generate positive returns in both up and down markets. The Fund seeks to be market neutral over the long term with low correlation to equity, fixed income and other alternative strategies.

A Multi-Strategy Approach

Combining elements of equity, global macro, managed futures and volatility strategies, the Fund is broadly diversified with thousands of positions across stocks & industries, equity indices, fixed income and currencies.

Active Risk Management

The Fund balances its exposure to factors and asset groups, targeting a consistent level of volatility throughout any given market cycle.

Potential Advantages:

Experienced Management Team

AQR senior management has been working together and implementing complex alternatives since the mid-1990s.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Investment Approach

Investment Universe of the Fund

The investment universe of the Fund is chosen to maximize the breadth of the universe while focusing exclusively on liquid assets. The Fund applies market-neutral, long/short style strategies across four different asset groups: **stocks & industries, equity indices, fixed income, currencies.**

Investment Styles Included in the Fund

A style is a disciplined, systematic method of investing that aims to produce long-term positive returns across markets and asset groups, backed by robust data and economic theory. The Fund employs the following six classic styles: **value, momentum, carry, defensive, trend and volatility.**

About AQR

AQR is a global investment management firm built at the intersection of financial theory and practical application. We strive to deliver superior, long-term results for our clients by looking past market noise to identify and isolate what matters most, and by developing ideas that stand up to rigorous testing. Our focus on practical insights and analysis has made us leaders in alternative and traditional strategies since 1998.

PRINCIPAL RISKS:

The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility. This fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. Diversification does not eliminate risk.

An investor considering the Funds should be able to tolerate potentially wide price fluctuations. The funds are subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the funds. The Funds may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person without AQR's written consent.

Please refer to the prospectus or summary prospectus for complete information regarding all risks associated with the fund. An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus or summary prospectus containing this and other information, please call 1-866-290-2688 or download the file from www.aqrfunds.com. Read the prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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