



AQR Multi-Strategy Alternative Fund

9/30/2020

Performance as of 9/30/2020

	QTD	YTD	Annualized Total Return			
			1 Yr	3 Yr	5 Yr	Since Inception (07/18/2011)
Class I Shares: ASAIX	0.80%	-27.88%	-29.88%	-17.47%	-10.05%	-3.74%
Class N Shares: ASANX	0.80%	-28.02%	-30.03%	-17.66%	-10.28%	-3.98%
Class R6 Shares: QSARX	0.99%	-27.80%	-29.79%	-17.39%	-9.97%	-3.64%
ICE BofAML US 3M T-Bill	0.04%	0.64%	1.10%	1.69%	1.20%	0.68%

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. Performance shown prior to a share class's inception date reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of the Class N or Class R6 shares, respectively. 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
Equities	261.4%	234.0%
Fixed Income	184.0%	90.9%
Currencies	61.6%	46.4%
Credit	3.1%	28.9%
Commodities	14.9%	5.1%
Total Fund Exposures	525.0%	405.3%

Risk Allocation (%)**

	% of Risk Allocation
Convertible and Volatility Arbitrage	5.7%
Emerging Markets	11.7%
Event Driven	12.3%
Fixed Income Relative Value	6.5%
Global Macro	15.6%
Managed Futures	19.5%
Stock Selection	28.7%
Total Fund	100.0%

Portfolio Statistics*

# of long holdings	1,375
# of short holdings	1,282
Total Fund Assets (\$MM)	34

*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. Risk for Dedicated Short Bias, Equity Market Neutral, and Long-Short Equity are as of 3/30/2020 due to their subsequent consolidation into one developed market stock selection strategy.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	ASAIX	00203H792	7/18/11	\$5 Million	None	2.81%	2.77%
Class N Shares	ASANX	00203H818	7/18/11	\$1 Million	0.25%	3.07%	3.02%
Class R6 Shares	QSARX	00191K807	9/2/14	\$50 Million	None	2.72%	2.66%

*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: 2.04%

Class N Shares: 2.29%

Class R6 Shares: 1.94%

***Reflects the Net Expense Ratio adjusted for certain investment related expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund, none of which are paid to the Adviser.

About the Fund

Investment Objective:

Seeks positive absolute return.

Reasons to Invest:

Multiple Alternative Investment Strategies in a Single Fund

The Fund seeks to deliver exposure to a broad spectrum of classic hedge fund categories in a mutual fund vehicle with daily liquidity.

Uncorrelated Source of Return

The Fund seeks to generate returns that are uncorrelated to traditional asset classes, and thus can increase a portfolio's diversification.

Potential Advantages:

Breadth of Strategies

The Fund invests across nine classic hedge fund categories.

Portfolio Construction

The Fund is built from the bottom up, seeking relative value opportunities across more than two thousand positions in global stock, bond, commodity and currency markets.

Disciplined Strategic Allocation

The Fund is risk-balanced across categories, limiting exposure to periods of poor performance in any single one.

Flexible Tactical Tilts

The Fund dynamically allocates capital according to the attractiveness of each underlying strategy.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Investment Approach

The Fund seeks to deliver broad exposure to a portfolio of classic hedge fund-like strategies by using a rigorous, dynamic investment process to build a portfolio of global securities. The Fund targets long-term positive expected returns with low correlation to traditional asset classes.

Unique Investment

- **Research** – Identify classic hedge fund strategies drawing on AQR's extensive research in the hedge fund universe.
- **Security Selection** – build bottom-up security portfolios that seek to capture each of these strategies while minimizing market correlation
- **Strategic Allocation** – hold a broadly diversified portfolio of alternative strategies to minimize exposure to difficult periods in any single strategy
- **Tactical Allocation** – evaluate the relative attractiveness of the nine underlying strategies to take modest tactical tilts around the strategic allocation
- **Implementation** – manage and regularly rebalance the portfolio through low-cost trading technology

Strategies Included in the Fund



Arbitrage Strategies: Seek to capture relative mispricing between two related asset classes.

Equity-Oriented Strategies: Seek to take advantage of market inefficiencies that cause specific stocks to be under- or over-priced.

Macro Strategies: Seek to profit from dislocations in global equity, bond, currency and commodity markets, including those driven by investors' behavioral biases.

***Investment Advisor:** AQR Capital Management, LLC

Investment Sub-Advisor: CNH Partners, LLC, a merger arbitrage, convertible arbitrage and diversified arbitrage research affiliate of the Investment Advisor.

PRINCIPAL RISKS:

The Fund does not invest directly in hedge funds, but pursues strategies similar to those traditionally employed by hedge funds. Emerging market and foreign investing involves special risks such as currency fluctuations, political uncertainty, differences in generally accepted accounting principles, increased volatility and lower trading volume. 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. 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. When investing in bonds, yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond total returns will decline and may even turn negative in the short term. There is also a chance that some of the Fund's holdings may have their credit rating downgraded or may default. Actual or realized volatility can and will differ from the forecasted or target volatility described above.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers 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.

This Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund may attempt to increase its income or total return through the use of securities lending, and may be subject to the possibility of additional loss as a result of this investment technique. Risk Allocation and attribution are based on estimated data, and may be subject to change.

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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