



AQR Style Premia Alternative LV Fund

09/30/2020

Performance as of 09/30/2020

	Annualized Total Return					Since Inception (09/17/2014)
	QTD	YTD	1 Yr	3 Yr	5 Yr	
Class I Shares: QSLIX	0.35%	-10.80%	-12.34%	-5.67%	-2.47%	-1.06%
Class N Shares: QSLNX	0.24%	-10.98%	-12.63%	-5.94%	-2.76%	-1.33%
Class R6 Shares: QSLRX	0.47%	-10.68%	-12.23%	-5.58%	-2.40%	-0.98%
ICE BofAML US 3M T-Bill	0.04%	0.64%	1.10%	1.69%	1.20%	0.99%

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
Fixed Income	186.3%	149.8%
Stocks & Industries	101.0%	108.5%
Equity Indices	48.9%	39.2%
Currencies	34.2%	20.8%
Commodities	5.8%	5.1%
Total	376.3%	323.4%

Risk Allocation (%)**

	% of Risk Allocation
Commodities	11.7%
Currencies	16.2%
Equity Indices	26.1%
Fixed Income	11.6%
Stocks & Industries	34.4%
Total Fund	100.0%

Portfolio Statistics*

# of long holdings	1,055
# of short holdings	1,110
Total Fund Assets (\$MM)	43

*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	QSLIX	00191K823	9/17/14	\$5 Million	None	1.07%	1.02%
Class N Shares	QSLNX	00191K815	9/17/14	\$1 Million	0.25%	1.33%	1.27%
Class R6 Shares	QSLRX	00191K773	9/17/14	\$50 Million	None	0.99%	0.92%

*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: 0.90%	Class N Shares: 1.15%	Class R6 Shares: 0.80%
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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.

Reasons to Invest:

Uncorrelated Source of Return

The Fund seeks to provide long-term returns with a low correlation to traditional asset class returns by investing in a broad spectrum of asset classes and markets.

Multi-asset, Multi-style Approach

The Fund employs a market-neutral, long/short strategy across five asset groups and four distinct investment styles.

Potential Advantages:

Breadth of Styles

The Fund invests across four investment styles: value, momentum, carry and defensive. Each style is backed by economic theory and decades of academic research.

Disciplined Strategic Allocation

The Fund is risk-balanced across both investment styles and asset classes seeking to limit exposure to poor performance within any single style or asset class.

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.

Cutting Edge Research

Ongoing commitment to research and development.

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 five different asset groups:

Stocks & Industries – Approximately fifteen hundred stocks across major markets

Equity Indices – Twenty-one equity indices from developed and emerging markets

Fixed Income – Bond futures across six markets; short-term interest rate futures in four markets

Currencies – Twenty-two currencies in developed and emerging markets

Commodities – Eight commodity futures

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 four classic styles:

Value – The tendency for relatively cheap assets to outperform relatively expensive ones

Momentum – The tendency for an asset's recent relative performance to continue in the future

Carry – The tendency for higher-yielding assets to provide higher returns than lower-yield assets

Defensive – The tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns

Advanced Portfolio Construction

AQR employs several sophisticated techniques to implement a portfolio that both efficiently harvests returns and effectively manages risk.

Balanced allocation – Actively maintained across both styles and across asset classes

Risk targeting – Targets a consistent level of volatility in changing market conditions

Style agreement – Allows for the risk levels of asset classes to vary depending on the degree of agreement across styles

Non-directionality – Allows for hedging should any strategy take on conditional correlations to equity markets

Efficient execution – Utilizes proprietary, time-tested algorithms to minimize trading costs

Fund Managers



Andrea Frazzini, Ph.D.
Principal, AQR
Ph.D., Yale University
M.S., London School of Economics
B.S., University of Rome III



Ronen Israel
Principal, AQR
M.A., Columbia University
B.S., B.A.S., University of Pennsylvania



Michael Katz, Ph.D.
Principal, AQR
Ph.D., A.M., Harvard University
B.A., Tel Aviv University



Yao Hua Ooi
Principal, AQR
B.S., B.S., University of Pennsylvania

PRINCIPAL RISKS:

The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility. This fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses.

An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is 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 Fund may attempt to increase its income or total return through the use of securities lending, and it may be subject to the possibility of additional loss as a result of this investment technique.

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. 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

AQR Capital Management, LLC

Individual Investor:
p: +1.866.290.2688
e: info@aqrfunds.com

Advisor Support:
p: +1.203.742.3800
e: advisorsupport@aqr.com