



AQR Alternative Risk Premia Fund

6/30/2019

Performance as of 6/30/2019

	Annualized Total Return					
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (09/19/2017)
Class I Shares: QRPIX	-1.28%	0.43%	0.63%	N/A	N/A	-4.01%
Class N Shares: QRPNX	-1.28%	0.33%	0.40%	N/A	N/A	-4.19%
Class R6 Shares: QRPRX	-1.27%	0.43%	0.73%	N/A	N/A	-3.90%
Bank of America ML 3 Month T-Bill Index	0.64%	1.24%	2.31%	N/A	N/A	1.93%

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 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. 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.

Exposure by Asset Class (%)*

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Fixed Income	211.4%	99.1%
Stocks & Industries	102.7%	87.9%
Equity Indices	60.2%	35.6%
Currencies	36.1%	47.2%
Total Fund Exposures	410.4%	269.9%

Risk Allocation (%)**

	% of Risk Allocation
Currencies	20.6%
Equity Indices	23.2%
Fixed Income	20.5%
Stocks & Industries	35.8%
Total Fund	100.0%

Portfolio Statistics*

# of long holdings	689
# of short holdings	647
Total Fund Assets (\$MM)	357

* 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	3.44%	3.36%
Class N Shares	QRPNX	00203H172	9/19/2017	\$1 Million	0.25%	3.68%	3.61%
Class R6 Shares	QRPRX	00203H164	9/19/2017	\$50 Million	None	3.35%	3.27%

*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, 2020. Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.44% for Class I Shares, 1.69% for Class N Shares, and 1.34% for Class R6 Shares if dividends on short sales are not included.

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.

Key Advantages:

Potential for Tax Efficiency

The Fund applies tax management techniques in an effort to reduce capital management distributions.

Experienced Management Team

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

Trading Infrastructure

Customized liquidity-providing algorithms help 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.

Fund Managers



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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.

The potential for tax-efficiency is a result of the presence of long and short positions, which increases the opportunity to realize capital losses in both up and down markets.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a Prospectus or Summary Prospectus containing this and other important information, please call 1-866-290-2688 or download the file from www.aqrfunds.com. Read the Prospectus or Summary Prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. AQR Funds are distributed by ALPS Distributors, Inc. [AQR007160 Exp: 06/30/2021]

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