



AQR Alternative Risk Premia Fund

12/31/2017

Performance as of 12/31/2017

	Annualized Total Return					Since Inception (09/19/2017)
	QTD	YTD	1 Yr	3 Yr	5 Yr	
Class I Shares: QRPIX	1.11%	0.10%	N/A	N/A	N/A	0.10%
Class N Shares: QRPNX	1.11%	0.10%	N/A	N/A	N/A	0.10%
Class R6 Shares: QRPRX	1.21%	0.20%	N/A	N/A	N/A	0.20%
Bank of America ML 3 Month T-Bill Index	0.28%	0.32%	N/A	N/A	N/A	0.32%

As of the latest Prospectus, the gross expense ratios for the Class I, Class N and Class R6 are expected to be 2.58%, 2.83% and 2.48%, respectively. See Fund Facts below for net expense ratios. 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 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
Stocks & Industries	96.1%	82.0%
Currencies	60.7%	48.6%
Fixed Income	52.1%	41.6%
Equity Indices	35.0%	32.8%
Total Fund Exposures	243.9%	205.1%

Risk Allocation (%)*

	% of Risk Allocation
Currencies	16.9%
Equity Indices	33.6%
Fixed Income	13.3%
Stocks & Industries	36.2%
Total Fund	100.0%

Portfolio Statistics **

# of long holdings	667
# of short holdings	594
Total Fund Assets (\$MM)	78

* While the Fund's actual portfolio construction uses AQR's proprietary risk models which take correlations into consideration, for the sake of simplicity, the "Risk Allocation" for each asset class is calculated by taking the standard deviation (a measure of the extent to which numbers are spread around their average) of returns to that set of positions (as if it were a static holding in the Fund), and dividing that number by the sum of that calculation for all asset classes such that the sum of all risk allocations equals 100%.

** Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Net Expense Ratio**
Class I Shares	QRPIX	00203H180	9/19/2017	\$5 Million	None	2.33%
Class N Shares	QRPNX	00203H172	9/19/2017	\$1 Million	0.25%	2.58%
Class R6 Shares	QRPRX	00203H164	9/19/2017	\$100,000	None	2.23%

* Investment minimums are waived to fee-based advisors and certain other investors. Some financial intermediaries may impose different or additional eligibility and minimum requirements for Class R6 shares. See the Prospectus for additional details.

** The Adviser has contractually agreed to maintain the total annual fund operating expenses at no more than 1.40% for Class I Shares, 1.65% for Class N Shares and 1.30% for Class R6 Shares until at least January 28, 2018 to waive its management fee and/or reimburse expenses of the Fund to the extent necessary to maintain the total annual fund operating expenses at the stated levels, exclusive of certain expenses such as expenses related to short sales and borrowing costs. See the Prospectus for additional details.

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 diversification benefits 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.

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 is new and has a limited operating history.

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 containing this and other important information, please call 1-866-290-2688 or visit www.aqrfunds.com to view or download a prospectus online. Read the 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. [AQR005783 Exp: 09/30/2018]

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