AQR Managed Futures Strategy HV Fund

Performance as of 6/30/2019

Annualized Total Return

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Since Inception (07/16/2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I Shares: QMHIX</td>
<td>2.15%</td>
<td>3.07%</td>
<td>-3.01%</td>
<td>-9.71%</td>
<td>-0.83%</td>
<td>-0.73%</td>
</tr>
<tr>
<td>Class N Shares: QMHNX</td>
<td>1.92%</td>
<td>2.85%</td>
<td>-3.28%</td>
<td>-9.98%</td>
<td>-1.12%</td>
<td>-1.00%</td>
</tr>
<tr>
<td>Class R6 Shares: QMRHX</td>
<td>2.15%</td>
<td>3.06%</td>
<td>-3.00%</td>
<td>-9.66%</td>
<td>-0.76%</td>
<td>-0.65%</td>
</tr>
<tr>
<td>Bank of America ML 3 Month T-Bill Index</td>
<td>0.64%</td>
<td>1.24%</td>
<td>2.31%</td>
<td>1.38%</td>
<td>0.87%</td>
<td>0.74%</td>
</tr>
<tr>
<td>SG Trend Index</td>
<td>4.42%</td>
<td>7.43%</td>
<td>4.09%</td>
<td>-2.40%</td>
<td>2.69%</td>
<td>2.49%</td>
</tr>
</tbody>
</table>

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 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. 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.

Top Active Positions by Asset Class (%)*

<table>
<thead>
<tr>
<th>Commodities</th>
<th>% of Risk Allocation</th>
<th>Equities</th>
<th>% of Risk Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mini Natural Gas Future</td>
<td>(Short)</td>
<td>5.1%</td>
<td>E-Mini Nasdaq 100 Index Future</td>
</tr>
<tr>
<td>WTI Crude Oil Future</td>
<td>(Short)</td>
<td>4.1%</td>
<td>SPI 200 Index Future</td>
</tr>
<tr>
<td>Gas Oil Future</td>
<td>(Short)</td>
<td>2.2%</td>
<td>E-Mini S&amp;P 500 Index Future</td>
</tr>
</tbody>
</table>

Currencies

| CAD vs USD | Long | 4.0% |
| GBP vs USD | Short | 3.9% |
| AUD vs USD | Short | 3.7% |

Number Of Long Holdings: 57
Number Of Short Holdings: 44
Number Of Currency Pairs: 0

Asset Class Exposure (%)*

<table>
<thead>
<tr>
<th>% of Risk Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
</tr>
<tr>
<td>Fixed Income</td>
</tr>
<tr>
<td>Commodities</td>
</tr>
<tr>
<td>Currencies</td>
</tr>
</tbody>
</table>

Portfolio Statistics (%)*

| Realized Beta Since Inception to S&P 500 | 0.04 |
| Realized Beta Since Inception to BarCap Agg | 0.79 |
| Realized Since Inception Volatility | 13.83% |
| Realized Since Inception Sharpe Ratio | -0.11 |
| Total Fund Assets (MM) | 375 |

For these purposes, position risk allocations are calculated by dividing estimated position volatility by the sum of all position volatilities. Sector risk allocations are calculated by dividing estimated sector volatility by the sum of all sector volatilities. Volatilities and betas are calculated using three-day overlapping returns.

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

About the Fund

Investment Objective:
Seeks positive absolute returns.

Reasons to Invest:
Access to Alternative Investment Strategies
The Fund delivers an active long/short Managed Futures strategy in a mutual fund vehicle.

Portfolio Diversification
Managed Futures strategies seek to generate returns that are uncorrelated to traditional asset classes on average, and can increase a portfolio’s diversification.

Key advantages:
Academic Research Foundation
Investment approach is grounded in academic research dating back several decades.

Experienced Management Team
AQR senior management has been working together and implementing futures based strategies since the mid-1990s.

Trading Infrastructure
Customized liquidity-providing algorithms help minimize transaction costs.

Cutting Edge Research
Ongoing commitment to research and development.

Fund Facts

<table>
<thead>
<tr>
<th>Ticker</th>
<th>CUSIP</th>
<th>Inception Date</th>
<th>Investment Minimum*</th>
<th>12b-1 Fee</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I Shares: QMHIX</td>
<td>00203H461</td>
<td>7/16/13</td>
<td>$5 Million</td>
<td>None</td>
<td>1.67%</td>
<td>1.67%</td>
</tr>
<tr>
<td>Class N Shares: QMHNX</td>
<td>00203H453</td>
<td>7/16/13</td>
<td>$1 Million</td>
<td>0.25%</td>
<td>1.93%</td>
<td>1.92%</td>
</tr>
<tr>
<td>Class R6 Shares: QMRHX</td>
<td>00191K708</td>
<td>9/21/14</td>
<td>$100,000</td>
<td>None</td>
<td>1.58%</td>
<td>1.57%</td>
</tr>
</tbody>
</table>

*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.
The Fund invests in a portfolio of futures contracts and futures-related instruments [1], utilizing more than 100 contracts across four major asset classes: commodities, currencies, fixed income and equities. The fund can take long or short positions in any of these instruments, and thus seeks to benefit both if the price of the underlying instrument rises or falls. The Fund’s strategy will target a volatility of 15%.

Trading Strategies

The Adviser seeks to establish long or short positions based on a combination of several trading strategies described below.

**Short-Term Strategy**
This strategy aims to profit from a number of behavioral biases and market frictions that cause prices to under-react to either good or bad news. These biases present opportunities for the fund to invest before prices move fully to reflect the change in fundamental value. The key reasons for this under-reaction are:

- **Anchoring Bias**: Investors tend to anchor their views of fair price to the prior price level and adjust their views insufficiently to news. This phenomenon was first described in Kahneman and Tversky’s Nobel-Prize winning research. [2]
- **Disposition Effect**: Investors tend to sell winners too quickly, while holding onto losers too long.
- **Price Insensitive Market Participants**: Certain market participants, like central banks, may operate to dampen market volatility.
- **Long-Term Trend Strategy**: This strategy aims to profit from a number of behavioral biases that cause market participants to over-react.

The key reasons for this over-reaction are:

- **Herdin** After prices have trended for a while, some investors jump on the bandwagon, and this herding effect can prolong price trends.
- **Confirmation Bias**: People tend to look for information that confirms what they already believe and look at recent price moves as representative of the future. This can lead investors to move money to investments that have recently made money, and conversely out of investments that have declined, causing trends to continue.
- **Risk Management**: Some risk-management schemes will sell in down markets and buy in up markets, causing trends to persist.

**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 position 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. Risk allocation and attribution are based on estimated data, and may be subject to change. 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 fund. 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 activity.

**Definitions:**

- **Realized Beta of Fund to Index**: A measure of the amount the fund has tended to move given a move in the specific Index, using three-day overlapping returns. A beta of 1 indicates that if the index has moved 10% over a three-day period, the fund has tended to move, on average, 10% over the same period. A beta of more than 1 indicates the fund has tended to move, on average, more than 10% in that case, and a beta of less than one indicates the fund has tended to move less than 10% in that case.
- **Realized Sharpe Ratio**: A ratio which measures risk-adjusted performance.
- **Realized Volatility**: the standard deviation of the compounded returns of a financial instrument within a specific time horizon.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund 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.aqr.com Read the Prospectus or Summary Prospectus carefully before you invest. There are risks involved in investing including the possible loss of principal. Past performance does not guarantee future results. AQR Funds are distributed by ALPS Distributors, Inc. [AQR007162 Exp: 06/30/2021]

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