AQR Risk Parity II HV Fund

9/30/2018

Performance as of 9/30/2018

	QTD	YTD	Annualized Total Return: 1 Yr	3 Yr	5 Yr	Since Inception (11/05/2012)
Class I Shares: QRHIX	-0.23%	-0.68%	7.73%	8.21%	5.26%	3.94%
Class N Shares: QRHNX	-0.34%	-0.90%	7.27%	7.82%	4.91%	3.62%
Class R6 Shares: QRHRX	-0.23%	-0.68%	7.85%	8.24%	5.32%	4.00%
Global 60/40 Portfolio	2.95%	3.33%	7.05%	9.06%	6.91%	7.91%
U.S. 60/40 Portfolio	4.59%	5.64%	9.99%	10.77%	9.22%	9.76%

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 U.S. 60/40 Portfolio consists of 60% S&P 500 Index / 40% Barclays Capital U.S. Aggregate Bond Index. The Global 60/40 Portfolio consists of 60% MSCI World Index / 40% Barclays Capital Global Aggregate Bond Index. See index definitions on the following page. One cannot invest directly in an index.

Risk Allocation*

	% of Risk Allocation
Global Developed Equities	24.3%
Global Emerging Equities	7.0%
U.S. Mid Cap Equities	1.6%
U.S. Small Cap Equities	1.6%
Total Equity	**34.5%**

	% of Risk Allocation
Global Developed Bonds	25.2%
Total Nominal Interest Rate	**25.2%**

	% of Risk Allocation
Production-Weighted Commodities	23.7%
Risk-Weighted Commodities	14.7%
Global Inflation-Linked Bonds	1.9%
Total Inflation	**40.3%**
Total Fund Risk Exposure	**100.0%**

Top Positions in Each Category†

		% of Risk Allocation
Equities		
S&P 500 Index Future	Long	9.7%
HSCEI China Index Future	Long	3.7%
Japan Topix Index Future	Long	3.3%

		% of Risk Allocation
Fixed Income		
US 10 Yr Treasury Bond Future	Long	8.2%
Euro 10 Yr Bund Future	Long	6.3%
UK 10 Yr Gilt Future	Long	1.0%

		% of Risk Allocation
Inflation		
WTI Crude Future	Long	9.2%
Brent Crude Financial Future	Long	8.0%
LME Copper	Long	3.4%

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

*Risk weighting is calculated as the relative weight of the expected volatilities for each strategy, with a sum equal to 100% across all strategies. AQR calculates expected volatilities for each strategy using proprietary risk models to predict volatilities and correlations across all assets in the portfolio.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QRHIX	00203H628	11/5/12	$5 Million	None	1.73%	1.45%
Class N Shares	QRHNX	00203H610	11/5/12	$1 Million	0.25%	1.99%	1.71%
Class R6 Shares	QRHRX	00191K872	9/2/14	$100,000	None	1.69%	1.35%

* 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 waive its management fee and/or to reimburse expenses of the Fund at least through April 30, 2019.Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.22% for Class I Shares , 1.47% for Class N Shares, and 1.12% for Class R6 Shares if interest expense is not included.

About the Fund

Investment Objective:
Seeks total return.

Reasons to Invest:

Risk-Diversified Global Market Exposure
The Fund invests across a wide variety of global markets, including: developed and emerging market equities, fixed income and commodities.

Access to Risk Parity Strategy
The Fund delivers exposure to a risk parity asset allocation strategy in a mutual fund vehicle.

A Risk Parity approach to asset allocation seeks to balance the allocation of risk across three major risk sources: equity risk, fixed income risk and inflation risk, and is considered a low beta strategy. Our research shows that historically this strategy has performed more consistently across a variety of economic environments than traditional approaches to asset allocation.

Actively Managed Tactical Positioning
The strategy will dynamically adjust exposure to markets based on the fund manager's views.

Risk Management
The Fund will incorporate drawdown control, stress testing, and volatility targeting to help manage risk while implementing the strategy.

Key Advantages:

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

Experienced Management Team
AQR senior management has been an early pioneer in Risk Parity investing, actively managing these strategies for institutional investors since 2006. Senior managers at AQR have been implementing alternative strategies together since the mid 1990s.

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

Cutting Edge Research
Ongoing commitment to research and development.

Investment Approach

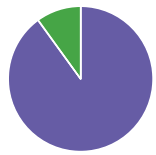
The Fund uses a risk budgeting approach to combine a large number of liquid, global risk premia into a diversified portfolio, which aims to provide positive total returns. We seek assets that we believe are liquid and provide either a positive expected return or some portfolio diversification benefit over the long-term. The strategy seeks to offer investors exposure to a number of global equity, fixed income, and commodity markets. We believe the Fund attempts to draw on Modern Portfolio Theory in three ways: employing a broad investment opportunity set, maximizing diversification, and utilizing leverage to manage risk.

Philosophy – Risk Parity

In allocating investments among asset classes, the strategy follows a "risk parity" approach. The "risk parity" approach to asset allocation seeks to balance the allocation of risk across asset classes (as measured by forecasted volatility, estimated potential loss, and other proprietary measures) when building a diversified portfolio. This means that lower-risk asset classes (such as global fixed income and inflation-linked government bonds) will generally have higher capital allocations than higher-risk asset classes (such as global developed and emerging market equities). This risk parity portfolio aims to have less equity risk than traditional 60/40 asset allocations do, and more investment in government bonds, and commodities. The Fund's strategy will target a volatility of 15%. A "neutral" asset allocation targets an equal risk allocation from each of the three following major risk sources: equity risk, fixed income risk, and inflation risk.

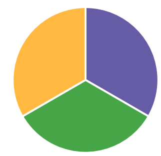
Risk Parity Takes an Equal Risk Weighting Across Three Risk Premia Groups

Traditional "60/40" Risk Allocation



Highly concentrated in equity risk

Risk Parity "Neutral" Risk Allocation



Diversified risk allocation that considers correlations across asset

- Equity Risk
- Nominal Interest Rate Risk
- Inflation Risk

Tactical Views

The Fund is actively managed, and the fund managers will vary the Fund's exposures to various asset classes based on the evaluation of investment opportunities within and across these asset classes. These shifts in allocations will be determined using models based on AQR's general value and momentum investment philosophy, and may cause the Fund to deviate from a "neutral" position.

Information that is evaluated to arrive at the Fund's views includes, but is not limited to: global interest rates, earnings, cash flows, dividend yields, import/export flows, currency movements, sentiment indicators, trend indicators, inflation and growth forecasts and news feeds.

PRINCIPAL RISKS:

Foreign investing involves special risks such as currency fluctuations and political uncertainty. 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 not suitable for all investors. An investor considering the Funds should be able to tolerate potentially wide price fluctuations. 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. Risk allocation and attribution are based on estimated data, and may be subject to change.

*** From January 1971 through December 2009, the historical volatility of the 60/40 portfolio was 9.5%*

Definitions:

S&P 500 Total Return Index: a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry grouping, and is meant to reflect the risk/return characteristics of the large cap universe.
MSCI World Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets.
Barclays Capital U.S. Aggregate Bond Index: a broad-based index used to represent investment grade bonds being traded in the United States.
Barclays Capital Global Aggregate Bond Index: a broad-based index used to represent global investment-grade fixed incomes markets.
Realized Beta of Fund to Index: A measure of the amount the fund has tended to move given a move in the specified 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.
Modern Portfolio Theory: an investment theory which aims to maximize the expected return for a portfolio given a certain amount of portfolio risk, or minimize risk for a given level of expected return, by varying the proportions of various assets.
Risk Premia: the return earned for taking risk in a given asset class above the risk free rate.
Sharpe Ratio: a ratio which measures risk-adjusted performance.
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 theFunds 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 at 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. [AQR006745 Exp: 07/31/2020].

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