



AQR Volatility Risk Premium Fund

12/31/2018

Performance as of 12/31/2018

	QTD	YTD	Cumulative Total Return			Since Inception (11/01/2018)
			1 Yr	3 Yr	5 Yr	
Class I Shares: QVPIX	-3.95%	N/A	N/A	N/A	N/A	-4.34%
Class N Shares: QVPNX	-3.99%	N/A	N/A	N/A	N/A	-4.38%
Class R6 Shares: QVPRX	-3.94%	N/A	N/A	N/A	N/A	-4.32%
50% MSCI World Index + 50% 3-Month Treasury Bill Index	-3.71%	N/A	N/A	N/A	N/A	-3.52%

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.

As of the latest prospectus, the gross expense ratio for the for the Fund's Class I, Class N and Class R6 shares are 1.04%, 1.29% and 0.94%, respectively.

Options on Equities*

	% Notional Allocation
S&P 500	73.5%
Nikkei 225	7.3%
Eurostoxx 50	11.1%
FTSE 100	2.6%
Russell 2000	5.5%
Total	100.0%

Options on Fixed Income*

	% Notional Allocation
U.S. Government Bonds	45.1%
German Bunds	54.9%
Total	100.0%

Equity Exposures by Region*

	% of Net Assets
Asia	1.1%
Australia	1.4%
Canada	2.3%
Europe	26.3%
Japan	7.4%
United States	61.5%
Total Equity Investments	100.0%

Equity Exposures by Sector*

	% of Net Assets
Communications Services	7.5%
Consumer Discretionary	11.1%
Consumer Staples	7.8%
Energy	8.7%
Financials	11.6%
Health Care	19.6%
Industrials	9.3%
Information Technology	16.0%
Materials	2.0%
Real Estate	2.4%
Utilities	4.1%
Total Equity Investments	100.0%

Fund Statistics**

	VRP Fund	MSCI World
# of Stocks	240	1,633
# of Options	76	-
Total Fund Assets (\$MM)	11	N/A

Equity Statistics**

	VRP Fund	MSCI World
Price Momentum	7.09%	1.13%
Earning Per Share Growth (5 Year)	11.17	9.58
P/B (trailing 12 months)	2.16	1.98
P/E (trailing 12 months)	12.97	15.28
Median Market Cap (\$MM)	28,169	11,412

About the Fund

Investment Objective:

Seeks total return.

Total return consists of capital appreciation and income.

Reasons to Invest:

Options Strategy Returns

The Fund seeks to capture the volatility risk premium by selling equity and fixed income options. The potential returns to this strategy may be diversifying to other sources of return present in most investor portfolios.

Enhanced Equity Returns

Using a systematic approach, the equity strategy within the Fund aims to deliver attractive returns while targeting a consistent level of risk relative to the benchmark through time.

Portfolio Diversification

Approximately half of the Fund's assets are invested in equities and the other half in global equity and fixed income options. As a complement to a traditional equity allocation, the Fund may reduce the risk of an investors' overall portfolio, enhance its returns, or both.

Other Key Advantages:

Academic Research Foundation

Decades of academic and practitioner research have shown that investing in stocks based on value, momentum, quality and other proprietary factors may provide returns in excess of market benchmarks.

Experienced Management Team

AQR's investment and research team has been working together and managing complex long-only and long/short equity and options strategies since the early 1990s.

*All Fund holdings and exposures are subject to change.

**Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Please see following page for portfolio statistic definitions.

Investment Approach

The Fund seeks to deliver equity market-like returns with lower overall risk than global equity markets. It invests globally in a broad range of instruments – including, but not limited to, equities, futures, currency futures and forwards, options and swaps. The Fund combines two distinct sources of potential return:

- **Volatility Risk Premium Strategy** — The Fund seeks to capture the volatility risk premium across global developed equity and bond markets by selling (i.e., writing) call and put options to buyers seeking financial insurance in exchange for a premium, or payment, from the option buyer.
- **Systematic Equity Strategy** — The Fund invests approximately 50% of its total assets in an actively-managed portfolio of global equities that seeks to outperform the MSCI World Index while targeting a consistent level of risk relative to this benchmark.

The Fund is not designed to be market neutral. Over the long term, the Fund targets a portfolio beta of 0.5, typically within a range of range of 0.4 and 0.6, to the MSCI World Index.

Definitions:

Option: A financial derivative that offers the buyer the right, but not the obligation, to buy (call option) or sell (put option) the underlying asset at an agreed-upon price during a certain period of time or on a specific date.

The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. One cannot invest directly in an index.

P/B (Price to Book Ratio): A valuation ratio of a company's current share price compared to its book value.

P/E (Price to Earnings Ratio): A valuation ratio of a company's current share price compared to its per-share earnings.

Alpha: The excess return of a Fund relative to the Fund's benchmark.

Beta: A measure of the amount the Fund has tended to move given a move in the specified Index.

Correlation: A measure of the degree to which two variables' movements are associated in a regression.

Volatility: A measure of how much the price of a security, derivative, or index fluctuates.

Sharpe Ratio: The annualized return earned in excess of the risk-free rate per unit of volatility or total risk.

Upside Market Capture: A statistical measure used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Downside Market Capture: A statistical measure used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio**	Net Expense Ratio**
Class I Shares	QVPIX	00191K385	11/01/18	\$5 Million	None	1.04%	0.78%
Class N Shares	QVPNX	00191K377	11/01/18	\$1 Million	0.25%	1.29%	1.03%
Class R6 Shares	QVPRX	00191K369	11/01/18	\$100,000	None	0.94%	0.68%

*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, 2020. Total Annual Fund Operating Expenses are 0.75% for Class I Shares, 1.00% for Class N Shares, and 0.65% for Class R6 Shares if dividends on short sales are not included.

PRINCIPAL RISKS:

The Fund's volatility risk premium strategy will be implemented, in part, by selling (writing) put and call options, which exposes the Fund to Tail Risk. Tail Risk is the risk that an event with a small probability of happening occurs (such as a major market movement or sharp spike in the volatility of equity or bond markets), resulting in a large negative impact on the Fund's returns.

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.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a 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 objective(s) will be met. [AQR006633 Expiration: 07/31/2020] © AQR Funds distributed by ALPS Distributors, Inc.

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