



# AQR Managed Futures Strategy HV Fund

6/30/2022

Performance as of 6/30/2022

	Inception Date	QTD	YTD	Annualized Total Return			Since Inception
				1 Yr	3 Yr	5 Yr	
Class I Shares: QMHIX	7/16/2013	16.84%	49.26%	43.42%	12.77%	6.26%	3.60%
Class N Shares: QMHNX	7/16/2013	16.79%	48.86%	42.91%	12.50%	5.97%	3.33%
Class R6 Shares: QMRHX	9/2/2014	16.79%	49.10%	43.34%	12.90%	6.37%	3.78%
ICE BofAML US 3M T-Bill	7/16/2013	0.10%	0.14%	0.17%	0.63%	1.11%	0.70%
SG Trend Index	7/16/2013	9.89%	29.33%	31.37%	15.09%	10.30%	6.55%

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](http://www.aqrfunds.com) for current month-end performance. Indexes are unmanaged and one cannot invest directly in an index.

## Top Active Positions by Asset Class (%)\*

% of Risk Allocation			% of Risk Allocation		
<b>Commodities</b>			<b>Equities</b>		
Heating Oil ULSD Future	(Long)	2.0%	Swiss Market Index Future Swap	(Short)	1.6%
RBOB Gasoline Future	(Long)	2.0%	SPI 200 Index Future	(Short)	1.5%
Brent Crude Future	(Long)	1.3%	E-Mini DJIA Index Future	(Short)	1.3%
<b>Currencies</b>			<b>Fixed Income</b>		
JPY vs USD	(Short)	12.6%	Canada 10 Yr Bond Future	(Short)	1.7%
EUR vs USD	(Short)	5.7%	U.S. Ultra Long Bond Future	(Short)	1.6%
CAD vs USD	(Long)	3.3%	Eurodollar Future	(Short)	1.4%
<b>Number Of Long Holdings: 22</b>	<b>Number of Short Holdings: 79</b>	<b>Number Of Currency Pairs: 0</b>			

## Asset Class Exposure (%)\*

	% of Risk Allocation
Equities	34.3%
Fixed Income	29.0%
Currencies	26.9%
Commodities	9.8%

## Portfolio Statistics (%)\*

Realized Beta Since Inception to S&P 500	-0.06
Realized Beta Since Inception to BarCap Agg	0.38
Realized Since Inception Volatility	14.80%
Realized Since Inception Sharpe Ratio	0.20
<b>Total Fund Assets (\$MM)</b>	<b>148</b>

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.

S&P 500 Index: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. BarCap Aggregate Bond Index: a broad base index which is often used to represent investment grade bonds being traded in the US.

## Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QMHIX	00203H461	7/16/13	\$5 Million	None	1.90%	1.67%
Class N Shares	QMHNX	00203H453	7/16/13	\$1 Million	0.25%	2.16%	1.92%
Class R6 Shares	QMRHX	00191K708	9/2/14	\$50 Million	None	1.81%	1.57%

\*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, 2022.

## Adjusted Expense Ratio\*\*\*

Class I Shares: 1.66%	Class N Shares: 1.91%	Class R6 Shares: 1.56%
-----------------------	-----------------------	------------------------

\*\*\*Reflects the Net Expense Ratio adjusted for certain investment related expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund, none of which are paid to the Adviser.

## 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.

### Potential 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 seeking to minimize transaction costs.

#### Cutting Edge Research

Ongoing commitment to research and development.

## Investment Approach

The Fund invests in a portfolio of futures contracts and futures-related instruments <sup>[1]</sup>, 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. These trading strategies take advantage of behavioral biases and actions of non-profit-seeking market participants, such as central banks. They specifically take advantage of under-reaction, which allows the Fund to enter a long or short position before news and information is fully reflected in asset prices. Additionally, the trading strategies can also benefit from over-reaction, as several behavioral biases, such as herding, can cause asset prices to overshoot their fundamental value. The Adviser pursues trends in both traditional and alternative markets.

### Price Trends

Price trends use an asset's own price history to take a long or short position depending on trailing performance over both short-term and long-term horizons. These signals take advantage of market participants' behavioral biases and tactically enter and exit positions with varying conviction levels depending on the magnitude of price-moves in each horizon, as well as alignment across the different trend horizons.

### Economic Trends

Economic trends also take advantage of behavioral biases, but follow trends in economic data. As markets have a tendency to underreact to news, signals based on relevant data can offer an innovative approach to identifying price trends in markets. These signals formulate views based on key economic themes such as growth, inflation, monetary policy, international trade and sentiment.

### Definitions:

**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.

**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.

The Fund Managers shown are Managers of the Fund as of 1/1/2022.

### 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. Risk allocation and attribution are based on estimated data, and may be subject to change.

An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is 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. Actual or realized volatility can and will differ from the forecasted or target volatility described above.

This Fund is not suitable for all investors. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person without AQR's written consent.

The Merrill Lynch 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. The SG Trend Index, a subset of the SG CTA Index, follows traders of trend following methodologies.

**Please refer to the prospectus or summary prospectus for complete information regarding all risks associated with the fund. An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus or summary prospectus containing this and other information, please call 1-866-290-2688 or download the file from [www.aqrfunds.com](http://www.aqrfunds.com). Read the prospectus carefully before you invest. There is no assurance the stated objectives will be met.**

© AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management. [AQR008851]

Not FDIC Insured - No Bank Guarantee - May Lose Value

## Fund Managers



**Clifford S. Asnes, Ph.D.**  
Managing & Founding Principal, AQR  
Ph.D., M.B.A., University of Chicago  
B.S., B.S., University of Pennsylvania



**Jordan Brooks, Ph.D.**  
Principal, AQR  
B.A., Boston College  
Ph.D., M.A., New York University



**John Liew, Ph.D.**  
Founding Principal, AQR  
Ph.D., M.B.A., University of Chicago  
B.A., University of Chicago



**Yao Hua Ooi**  
Principal, AQR  
B.S., B.S., University of Pennsylvania



**Erik Stamelos**  
Managing Director, AQR  
A.B., Harvard University



**Ashwin Thapar**  
Principal, AQR  
B.A., B.S., University of Pennsylvania

### AQR Capital Management, LLC

#### Individual Investor:

p: +1.866.290.2688

e: [info@aqrfunds.com](mailto:info@aqrfunds.com)

#### Advisor Support:

p: +1.203.742.3800

e: [advisorsupport@aqr.com](mailto:advisorsupport@aqr.com)