



Fund Information (Nov 2013 - Apr 2019)

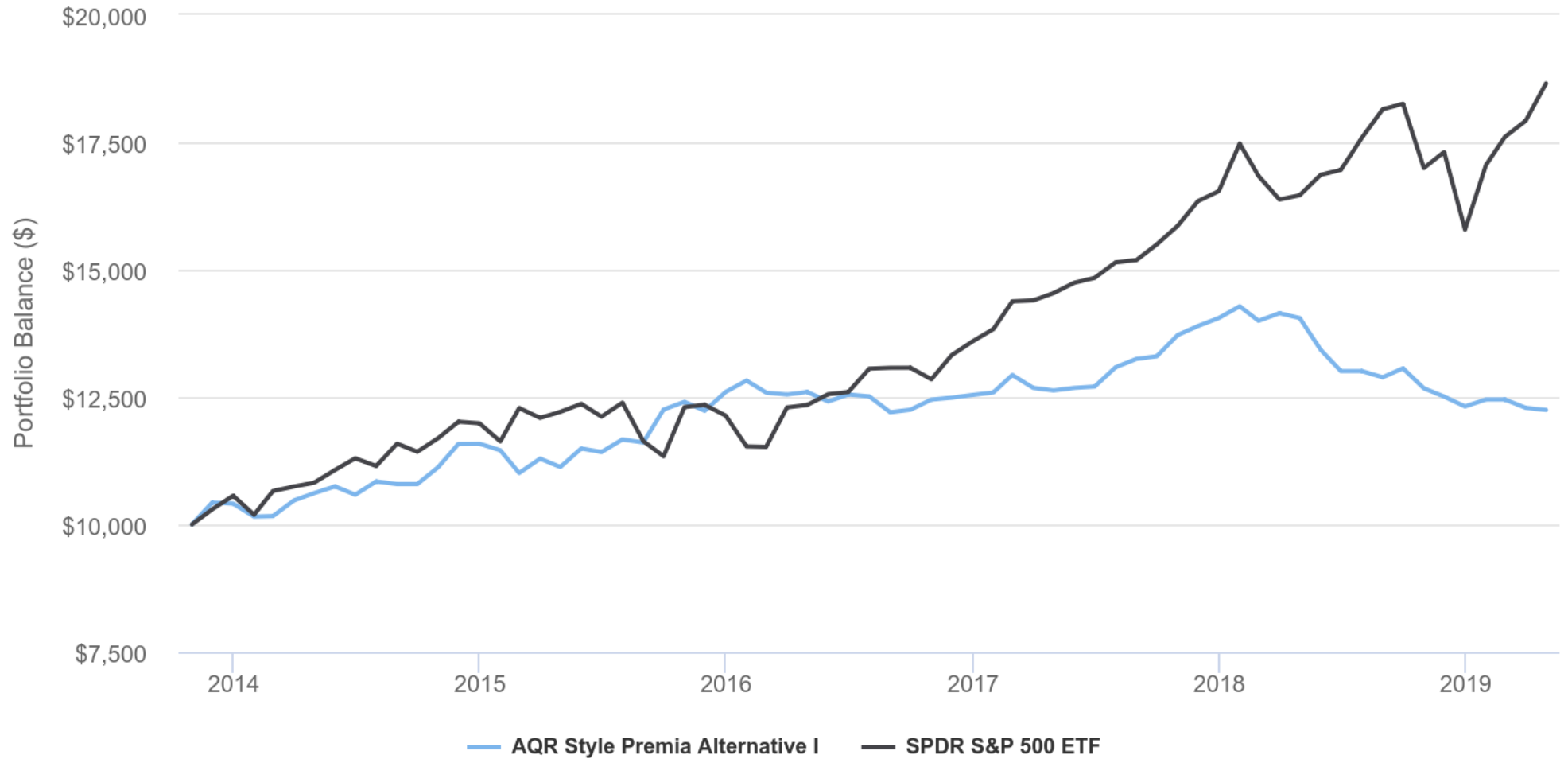
Field	Value
Ticker	QSPIX
Name	AQR Style Premia Alternative I
Asset Class	Alternative
Category	Multialternative
Fund Benchmark	ICE BofAML US 3M Trsy Bill TR USD
Selected Benchmark	SPDR S&P 500 ETF (SPY)
Yield (TTM)	0.97%
Assets	3.16 B
Expense Ratio	2.33%
Inception Date	10/30/2013

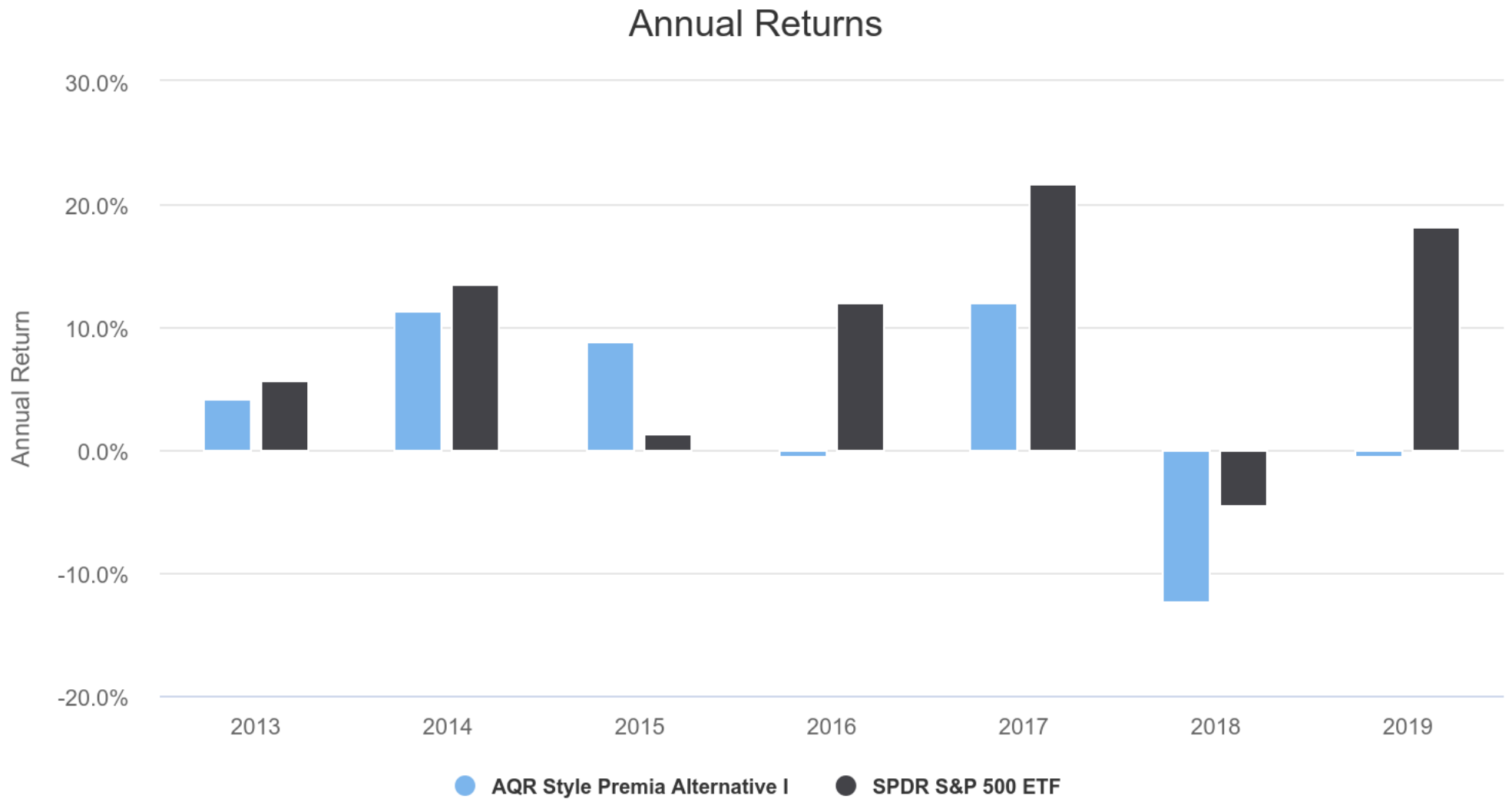
Fund Performance Summary

Metric	AQR Style Premia Alternative I	SPDR S&P 500 ETF
Start Balance	\$10,000	\$10,000
End Balance	\$12,247	\$18,654
End Balance (inflation adjusted)	\$11,252	\$17,138
CAGR	3.75%	12.00%
CAGR (inflation adjusted)	2.17%	10.29%
Stdev	6.94%	11.04%
Best Year	12.04%	21.70%
Worst Year	-12.35%	-4.56%
Max. Drawdown	-14.24%	-13.52%
Sharpe Ratio	0.47	1.03
Sortino Ratio	0.76	1.65
US Stock Market Correlation	0.08	0.99



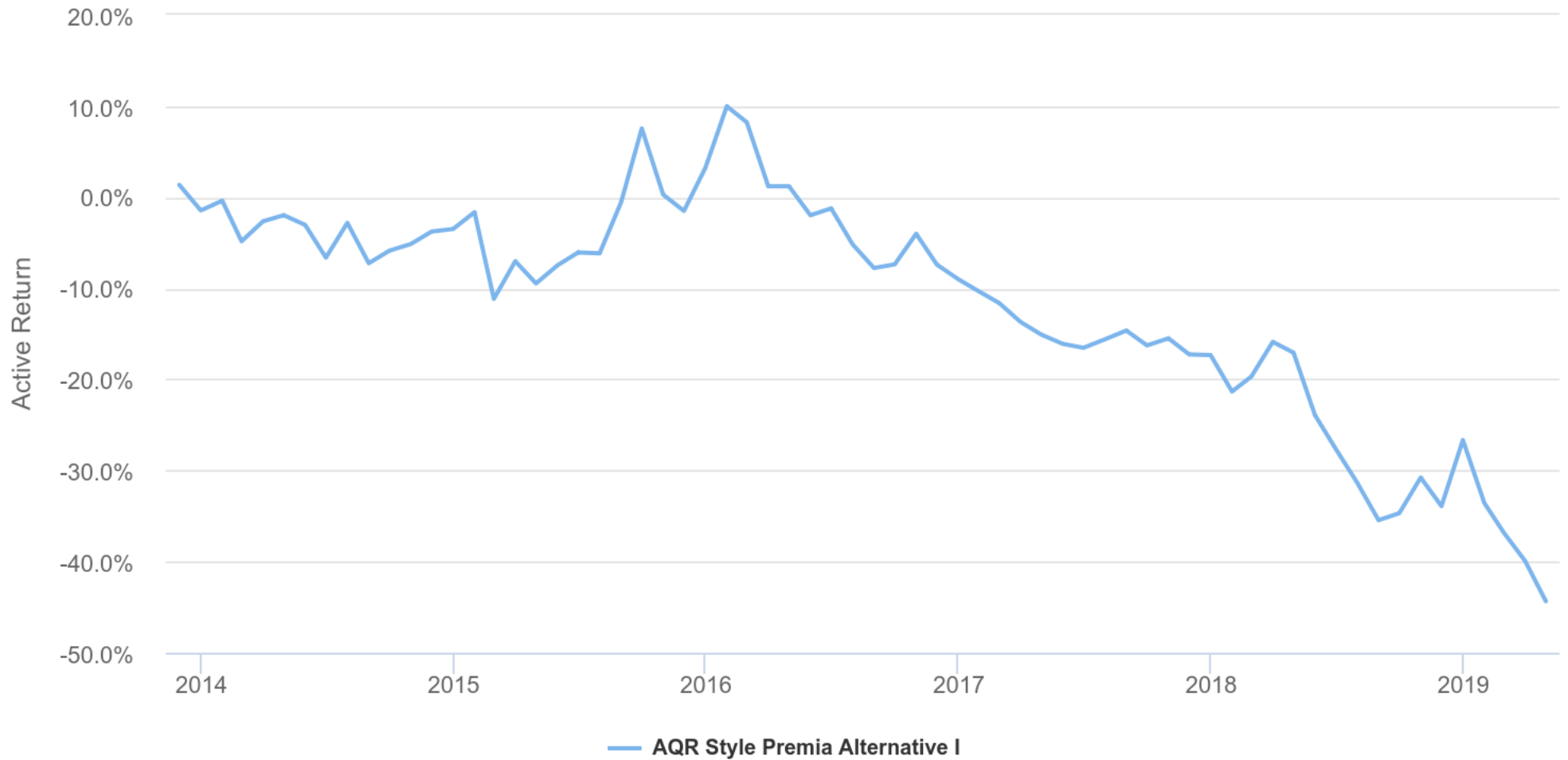
Growth Chart







Cumulative Active Return





Risk and Return Metrics

Metric	AQR Style Premia Alternative I	SPDR S&P 500 ETF
Arithmetic Mean (monthly)	0.33%	1.00%
Arithmetic Mean (annualized)	4.00%	12.67%
Geometric Mean (monthly)	0.31%	0.95%
Geometric Mean (annualized)	3.75%	12.00%
Volatility (monthly)	2.00%	3.19%
Volatility (annualized)	6.94%	11.04%
Downside Deviation (monthly)	1.20%	1.95%
Max. Drawdown	-14.24%	-13.52%
US Market Correlation	0.08	0.99
Beta (*)	0.07	1.00
Alpha (annualized)	3.05%	0.00%
R Squared	1.37%	100.00%
Sharpe Ratio	0.47	1.03
Sortino Ratio	0.76	1.65
Treynor Ratio (%)	44.62	11.34
Calmar Ratio	-0.07	1.09
Active Return	-8.25%	N/A
Tracking Error	12.33%	N/A
Information Ratio	-0.67	N/A
Skewness	0.11	-0.53
Excess Kurtosis	0.04	1.27
Historical Value-at-Risk (5%)	-3.08%	-5.70%
Analytical Value-at-Risk (5%)	-2.97%	-4.24%
Conditional Value-at-Risk (5%)	-3.82%	-7.27%
Upside Capture Ratio (%)	12.32	100.00
Downside Capture Ratio (%)	-9.03	100.00
Safe Withdrawal Rate	19.69%	21.29%
Perpetual Withdrawal Rate	1.94%	8.59%
Positive Periods	36 out of 66 (54.55%)	49 out of 66 (74.24%)
Gain/Loss Ratio	1.14	0.78

(*) SPDR S&P 500 ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

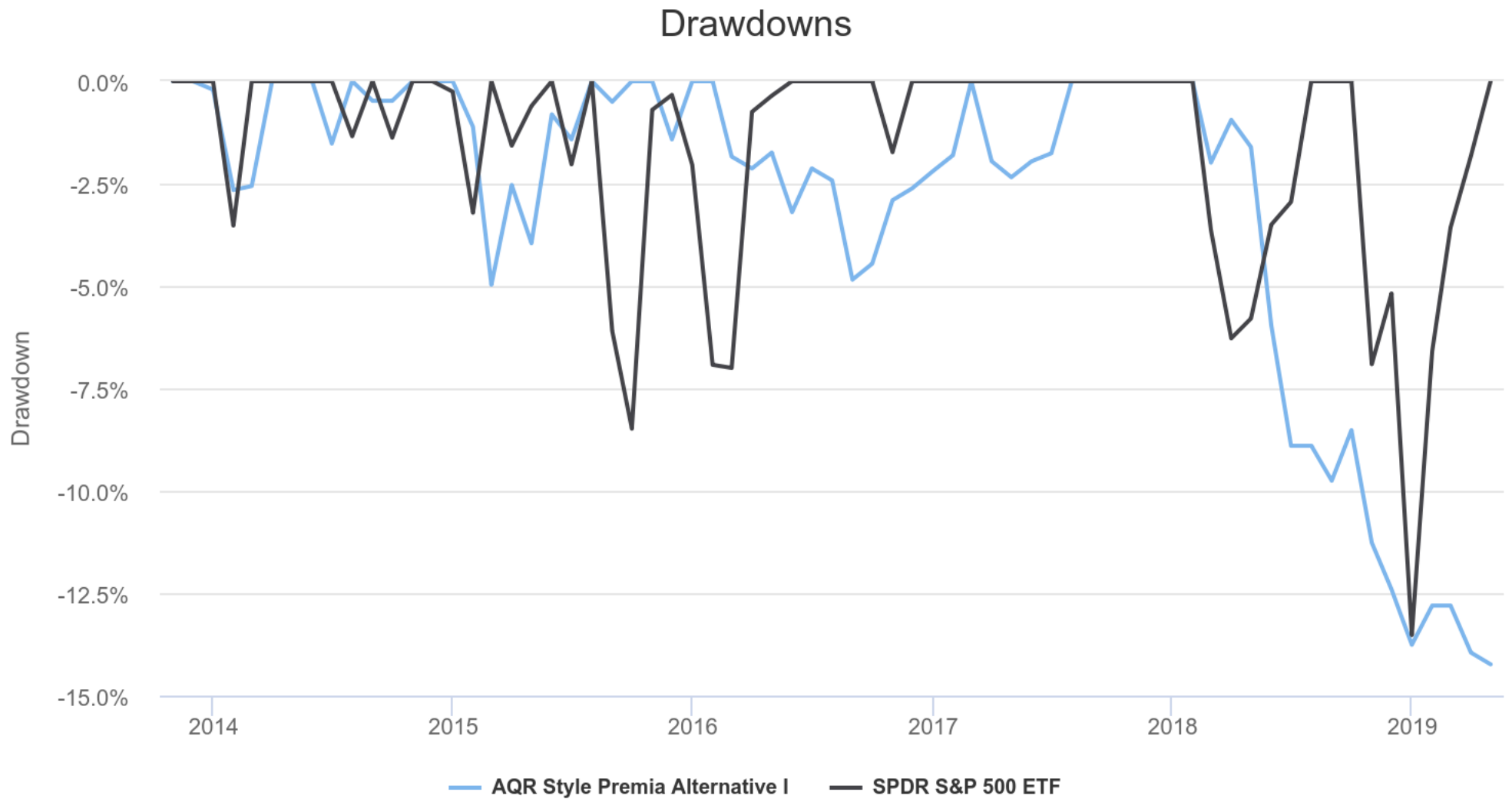


AQR Style Premia Alternative I Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013											4.30%	-0.21%	4.08%
2014	-2.46%	0.10%	3.02%	1.37%	1.25%	-1.52%	2.47%	-0.48%	0.00%	3.09%	4.12%	0.02%	11.30%
2015	-1.12%	-3.90%	2.56%	-1.46%	3.27%	-0.61%	2.16%	-0.50%	5.57%	1.25%	-1.42%	3.01%	8.76%
2016	1.78%	-1.84%	-0.30%	0.40%	-1.48%	1.10%	-0.30%	-2.48%	0.41%	1.62%	0.30%	0.42%	-0.47%
2017	0.40%	2.71%	-1.96%	-0.40%	0.40%	0.20%	2.99%	1.26%	0.38%	3.14%	1.29%	1.13%	12.04%
2018	1.64%	-1.99%	1.06%	-0.67%	-4.43%	-3.12%	0.00%	-0.94%	1.36%	-3.00%	-1.28%	-1.55%	-12.35%
2019	1.11%	0.00%	-1.32%	-0.33%									-0.55%

SPDR S&P 500 ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013											2.96%	2.59%	5.63%
2014	-3.52%	4.55%	0.83%	0.70%	2.32%	2.06%	-1.34%	3.95%	-1.38%	2.36%	2.75%	-0.26%	13.46%
2015	-2.96%	5.62%	-1.57%	0.98%	1.29%	-2.03%	2.26%	-6.10%	-2.54%	8.51%	0.37%	-1.72%	1.25%
2016	-4.98%	-0.08%	6.72%	0.39%	1.70%	0.35%	3.65%	0.12%	0.01%	-1.73%	3.68%	2.03%	12.00%
2017	1.79%	3.93%	0.13%	0.99%	1.41%	0.64%	2.06%	0.29%	2.01%	2.36%	3.06%	1.21%	21.70%
2018	5.64%	-3.64%	-2.74%	0.52%	2.43%	0.58%	3.70%	3.19%	0.59%	-6.91%	1.85%	-8.79%	-4.56%
2019	8.01%	3.24%	1.81%	4.09%									18.16%





Drawdowns for AQR Style Premia Alternative I

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2018	Apr 2019	1 year 3 months				-14.24%
2	Jan 2015	Feb 2015	2 months	Jul 2015	5 months	7 months	-4.97%
3	Feb 2016	Aug 2016	7 months	Feb 2017	6 months	1 year 1 month	-4.84%
4	Dec 2013	Jan 2014	2 months	Mar 2014	2 months	4 months	-2.66%
5	Mar 2017	Apr 2017	2 months	Jul 2017	3 months	5 months	-2.35%
6	Jun 2014	Jun 2014	1 month	Jul 2014	1 month	2 months	-1.52%
7	Nov 2015	Nov 2015	1 month	Dec 2015	1 month	2 months	-1.42%
8	Aug 2015	Aug 2015	1 month	Sep 2015	1 month	2 months	-0.50%
9	Aug 2014	Aug 2014	1 month	Oct 2014	2 months	3 months	-0.48%

Drawdowns for SPDR S&P 500 ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.52%
2	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.48%
3	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.28%
4	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.52%
5	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-3.21%
6	Jun 2015	Jun 2015	1 month	Jul 2015	1 month	2 months	-2.03%
7	Oct 2016	Oct 2016	1 month	Nov 2016	1 month	2 months	-1.73%
8	Mar 2015	Mar 2015	1 month	May 2015	2 months	3 months	-1.57%
9	Sep 2014	Sep 2014	1 month	Oct 2014	1 month	2 months	-1.38%
10	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-1.34%



Portfolio Returns Based Style Analysis

Style Category	AQR Style Premia Alternative I	SPDR S&P 500 ETF
Large-cap Value	13.06%	46.43%
Large-cap Growth	0.00%	53.35%
Mid-cap Value	0.00%	0.00%
Mid-cap Growth	0.00%	0.00%
Small-cap Value	0.00%	0.17%
Small-cap Growth	0.00%	0.00%
Global ex-US Developed Markets	0.00%	0.00%
Emerging Markets	0.00%	0.00%
Corporate Bonds	0.00%	0.00%
Long-Term Treasuries	3.93%	0.00%
Intermediate-Term Treasuries	0.00%	0.06%
Short-Term Treasuries	83.01%	0.00%
R Squared	1.14%	99.95%

Style analysis is based on monthly returns from Nov 2013 to Apr 2019 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

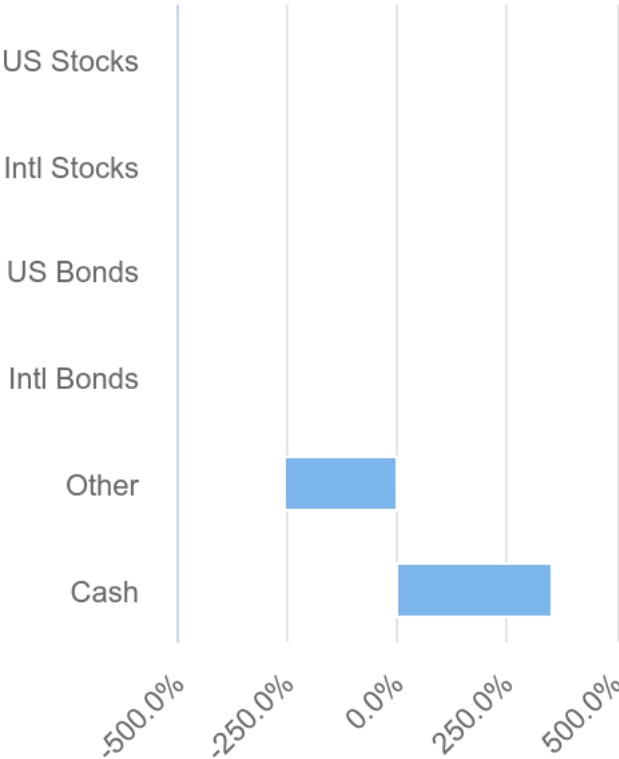
Exposures for AQR Style Premia Alternative I

Ticker	Name	Category	ER	Weight
QSPIX	AQR Style Premia Alternative I	Multialternative	2.33%	100.00%



Asset Allocation for AQR Style Premia Alternative I

Category	Weight
US Stocks	0.00%
Intl Stocks	0.00%
US Bonds	0.00%
Intl Bonds	0.00%
Other	-253.31%
Cash	353.31%



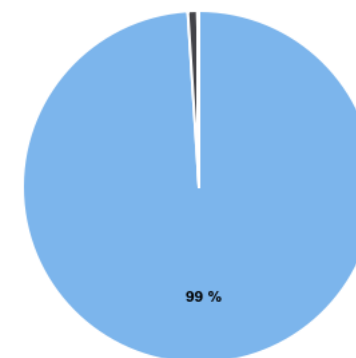
Exposures for SPDR S&P 500 ETF

Ticker	Name	Category	ER	Weight
SPY	SPDR S&P 500 ETF	Large Blend	0.09%	100.00%



Asset Allocation for SPDR S&P 500 ETF

Category	Weight
US Stocks	98.99%
Intl Stocks	0.89%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.12%



Equity Market Capitalization for SPDR S&P 500 ETF

Category	Weight
Large Cap	90.26%
Mid Cap	9.74%
Small Cap	0.00%

Stock Sectors for SPDR S&P 500 ETF

Category	Weight
Basic Materials	2.49%
Consumer Cyclical	12.25%
Financial Services	16.06%
Real Estate	2.39%
Consumer Defensive	7.64%
Healthcare	13.54%
Utilities	3.22%
Communication Services	3.46%
Energy	5.23%
Industrials	10.22%
Technology	23.49%



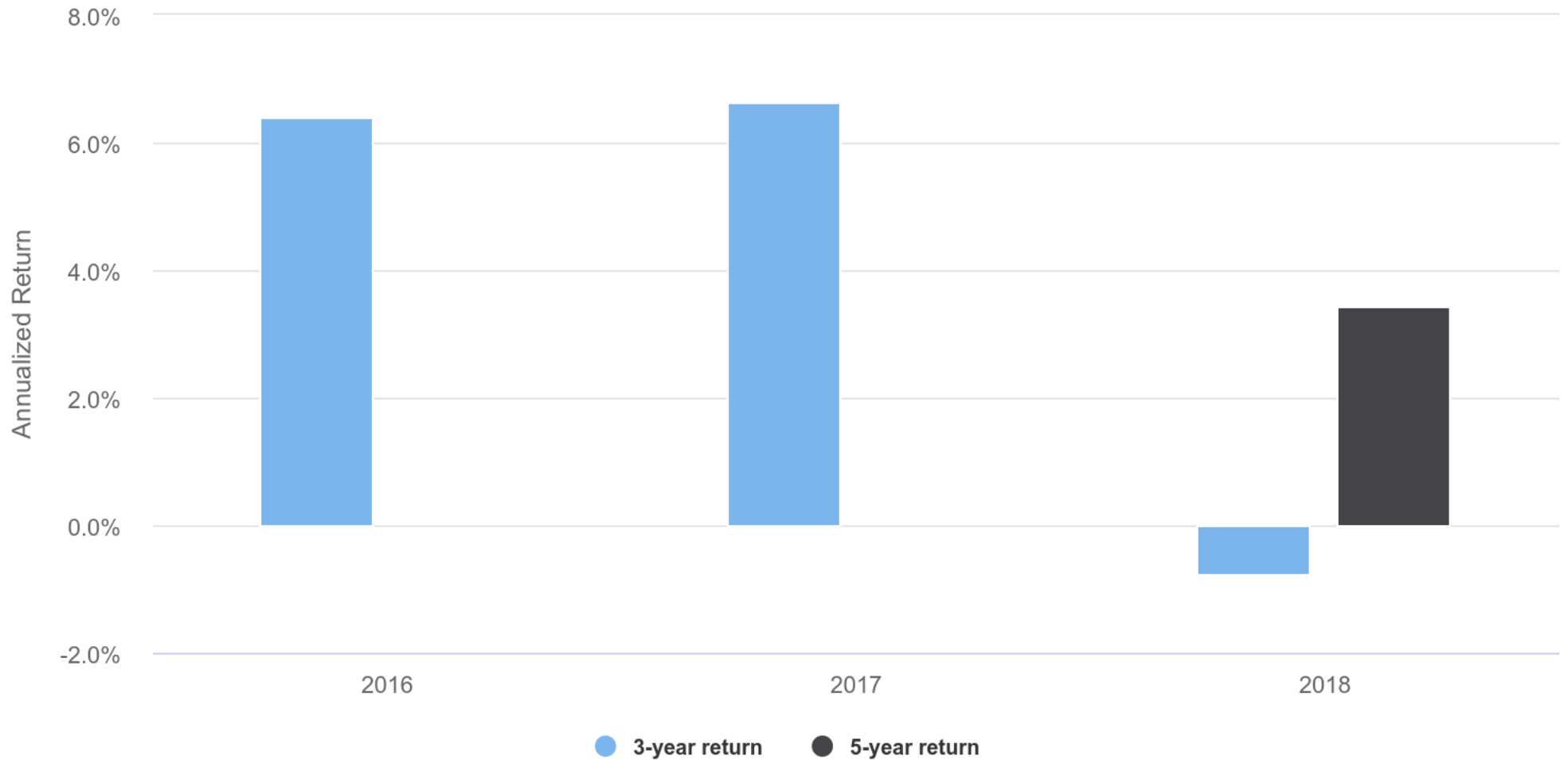
Rolling Returns

Roll Period	AQR Style Premia Alternative I			SPDR S&P 500 ETF		
	Average	High	Low	Average	High	Low
1 year	3.86%	12.04%	-12.35%	8.77%	21.70%	-4.56%
3 years	4.10%	6.64%	-0.76%	9.76%	11.34%	8.77%
5 years	3.42%	3.42%	3.42%	8.37%	8.37%	8.37%

Result statistics are based on annualized rolling returns over full calendar year periods

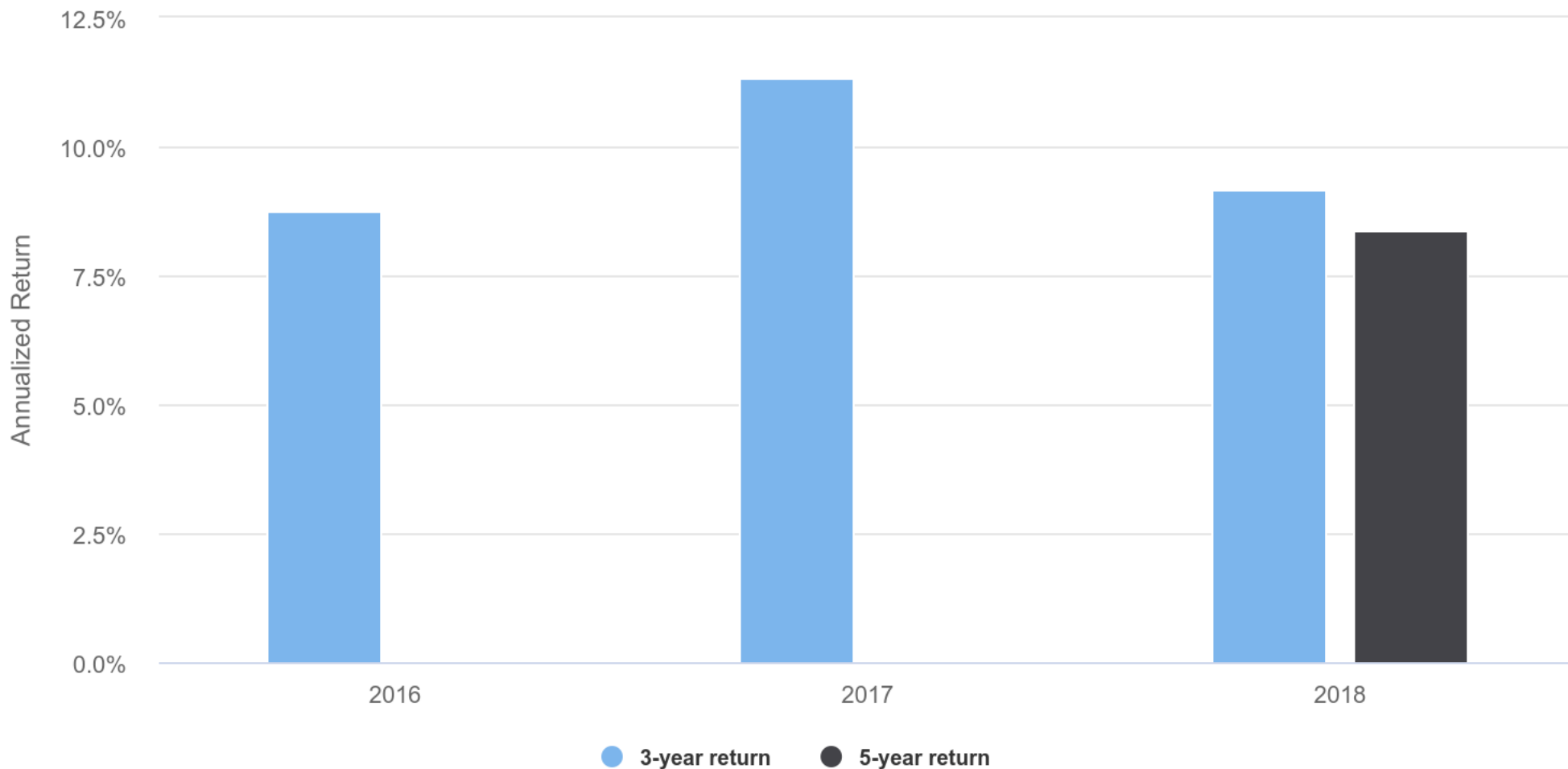


AQR Style Premia Alternative I Rolling Returns





SPDR S&P 500 ETF Rolling Returns



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