AQR FUNDS

AQR Long-Short Equity Fund

9/30/2020

Performance as of 9/30/2020

	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (07/16/2013)
			Annualized Total Return			
Class I Shares: QLEIX	0.96%	-14.80%	-13.16%	-9.38%	-0.36%	4.63%
Class N Shares: QLENX	0.98%	-14.98%	-13.40%	-9.61%	-0.62%	4.36%
Class R6 Shares: QLERX	1.07%	-14.75%	-13.11%	-9.30%	-0.27%	4.73%
Custom Index *	4.01%	1.81%	6.34%	5.05%	6.02%	4.88%
MSCI World Index	7.93%	1.70%	10.41%	7.74%	10.48%	8.57%

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 1.30%, 1.57% and 1.23%, respectively.

**Consists of 50% MSCI World Index + 50% Merrill Lynch 3 Month T-Bill Index. Indexes are unmanaged, and one cannot invest directly in an index.*

Country Exposures†

	Long	Short	Futures
Australia	4.3%	-3.9%	1.0%
Belgium	1.3%	-1.4%	0.0%
Canada	4.0%	-3.8%	1.6%
Denmark	4.5%	-3.2%	0.0%
Finland	2.2%	-1.3%	0.0%
France	8.8%	-8.3%	1.7%
Germany	5.7%	-4.9%	1.6%
Hong Kong	2.2%	-2.0%	0.4%
Italy	3.9%	-3.7%	0.4%
Japan	39.3%	-33.5%	0.0%
Netherlands	3.5%	-2.9%	0.7%
Norway	1.4%	-1.0%	0.0%
Singapore	0.5%	-0.2%	0.2%
Spain	2.8%	-2.5%	0.3%
Sweden	4.7%	-3.3%	0.6%
Switzerland	5.9%	-5.0%	1.8%
United Kingdom	14.6%	-12.9%	2.2%
United States	75.2%	-72.1%	35.3%
Total	**184.8%**	**-166.0%**	**47.8%**

†All Fund Statistics are subject to change.

Sector Exposure (%)*

	Long	Short	Net
Communication Services	9.4%	-10.8%	-1.5%
Consumer Discretionary	32.5%	-23.7%	8.8%
Consumer Staples	13.9%	-14.0%	-0.1%
Energy	1.1%	-8.2%	-7.1%
Financials	15.3%	-22.1%	-6.8%
Health Care	23.5%	-13.6%	9.8%
Industrials	32.5%	-26.7%	5.8%
Information Technology	25.5%	-17.0%	8.5%
Materials	15.8%	-12.5%	3.3%
Miscellaneous	5.0%	0.0%	5.0%
Real Estate	2.6%	-5.1%	-2.5%
Utilities	7.8%	-12.2%	-4.5%
Total	**184.8%**	**-166.0%**	**18.8%**

Portfolio Statistics **

# of long holdings	1086
# of short holdings	1129
Long Exposure (% of NAV)	184.8%
Short Exposure (% of NAV)	166.0%
Total Fund Assets ($MM)	**443**

Top Five Long Holdings

	% of Net Assets
MSCI International Japan Net Index JPY Real time	4.0%
Aviva GB	1.4%
Roche Hldg	1.1%
Deckers Outdoor	1.1%
Microsoft	1.0%

Top Five Short Holdings

	% of Net Assets
Nippon Paint HD	-1.4%
Kikkoman	-1.3%
Cellnex Telecom	-1.2%
Croda	-1.2%
Shiseido	-1.2%

** Does not include futures exposures.*

***All Portfolio Statistics 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.*

About the Fund

Investment Objective:

Seeks capital appreciation.

Reasons to Invest:

The Fund seeks to provide higher risk-adjusted returns with lower volatility compared to global equity markets.

Three Return Sources:

- Market-neutral, long/short and stock selection portfolio
- Passive exposure to global equity markets
- Tactical tilts to the Fund's equity market exposure

Potential Advantages:

Innovative Approach
The Fund's approach seeks to explicitly separate the return of market exposure ("beta") from the true "alpha" of long and short stock selection.

Transparency and Risk Control
Transparent separation of alpha, beta, and beta variation enables the Adviser to manage the risk contribution of each return source to the overall portfolio.

Portfolio Diversification
Sources of potential excess returns are well diversified across themes and geographies, potentially leading to higher risk-adjusted returns.

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

Experienced Management Team
AQR's core investment and research team has been working together and managing complex hedge fund strategies since the early 1990s.

www.aqrfunds.com

Investment Approach

- The investment universe for the Fund is comprised of individual equities and equity-related instruments of companies in global developed markets, including the United States.
- Long-term strategic exposure to global equity markets is obtained using a basket of futures that targets a beta of 0.5 to the MSCI World Index.
- The Adviser uses a variety of indicators to tactically shift the Fund's beta exposure to global equity markets in a range of 0.3 to 0.7 around its long-term strategic target of 0.5.
- The Adviser uses value, momentum, quality and other economic indicators to take long and short positions in industries, sectors and companies that it believes are attractive on either a relative or an absolute basis.
- The long-short component of the portfolio targets a beta to equity markets of zero.
- The resulting portfolio is the sum of three independent sources of return: equity market exposure (pure beta), the return from tactically varying exposure (tactical beta changes), and long-short stock selection (pure alpha).

Definitions:

Alpha: The excess return of the fund relative to the return of the benchmark index is considered the fund's alpha.

Beta: A measure of how sensitive a fund's returns are to changes in its benchmark index. For example, if the MSCI World Index were to fall 1 percent, a fund with a beta estimate of 0.5 would fall approximately 0.5 percent.

Sharpe Ratio: A measure of a portfolio's risk-adjusted performance. The Sharpe Ratio is calculated using the historical volatility of the fund and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance.

Volatility: A statistical measure of the variation in returns for a given security or index.

Morgan Stanley Capital International World (MSCI) Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets.

ICE Bank of America 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.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QLEIX	00203H446	7/16/13	$5 Million	None	1.30%	1.30%
Class N Shares	QLENX	00203H438	7/16/13	$1 Million	0.25%	1.57%	1.57%
Class R6 Shares	QLERX	00191K500	9/2/14	$50 Million	None	1.23%	1.23%

*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, 2021.

Adjusted Expense Ratio***

Class I Shares: 1.28%	Class N Shares: 1.55%	Class R6 Shares: 1.21%

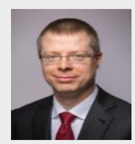
***Reflects the Net Expense Ratio adjusted for certain investment related expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund, none of which are paid to the Adviser.

Fund Managers

Michele Aghassi, Ph.D., CFA
Principal, AQR
Ph.D., Massachusetts Institute of Technology
B.S., Brown University

Andrea Frazzini, Ph.D.
Principal, AQR
Ph.D., Yale University
M.S., London School of Economics
B.S., University of Rome III

Ronen Israel
Principal, AQR
M.A., Columbia University
B.S., B.A.S., University of Pennsylvania



Lars Nielsen
Principal, AQR
M.Sc., B.Sc., University of Copenhagen

PRINCIPAL RISKS:

Foreign investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in mid-cap companies generally will experience greater price volatility. The Adviser from time to time employs various hedging techniques. It is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

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.

An investment in the Fund is subject to risks, including the possibility that the value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies in which the Fund invests, as well as economic, political or social events in the United States or abroad.

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.

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. Read the prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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Not FDIC Insured – No Bank Guarantee – May Lose Value

AQR Capital Management, LLC

Individual Investor:
p: +1.866.290.2688
e: info@aqrfunds.com

Advisor Support:
p: +1.203.742.3800
e: advisorsupport@aqr.com