



AQR TM International Momentum Style Fund

6/30/2020

Performance as of 6/30/2020

	Annualized Total Return					
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (01/27/2012)
Class I Shares: ATIMX	17.73%	-3.70%	2.16%	3.29%	2.78%	5.41%
Return after taxes on distributions	17.73%	-3.70%	1.73%	2.93%	2.46%	5.08%
Return after taxes on distributions and share liquidation	10.50%	-2.19%	1.85%	2.66%	2.27%	4.39%
Class N Shares: ATNXX	17.63%	-3.86%	1.91%	3.05%	2.58%	5.17%
Return after taxes on distributions	17.63%	-3.86%	1.59%	2.74%	2.29%	3.78%
Return after taxes on distributions and share liquidation	10.44%	-2.28%	1.64%	2.48%	2.12%	3.29%
Class R6 Shares: QTIRX	17.69%	-3.71%	2.26%	3.38%	2.87%	5.52%
Return after taxes on distributions	17.69%	-3.71%	1.81%	2.99%	2.51%	1.38%
Return after taxes on distributions and share liquidation	10.47%	-2.20%	1.93%	2.73%	2.34%	1.47%
MSCI World Ex United States Net Index USD End of Day Index	15.34%	-11.49%	-5.42%	0.84%	2.01%	4.64%
MSCI World Ex United States Growth Net Index USD End of Day Index	17.89%	-3.11%	4.25%	5.93%	5.29%	6.78%

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. Indexes are unmanaged and one cannot invest in an index. Performance shown for Class N shares prior to December 17, 2012 reflect the historical performance of the Fund's Class I shares, calculated using the fees and expenses of the Class N Shares. 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.

Country Exposures (%)*

	TM Int'l Mom Style Fund	MSCI World ex USA (Net) Index	Fund - Index
Australia	5.7%	6.1%	-0.4%
Austria	0.1%	0.2%	-0.1%
Belgium	0.6%	0.8%	-0.3%
Canada	10.1%	9.1%	1.0%
Denmark	4.6%	2.1%	2.4%
Finland	1.6%	0.9%	0.7%
France	4.8%	9.9%	-5.1%
Germany	6.5%	8.4%	-2.0%
Hong Kong	2.1%	3.1%	-1.1%
Ireland	0.0%	0.6%	-0.6%
Israel	0.0%	0.6%	-0.6%
Italy	2.0%	2.1%	-0.1%
Japan	27.7%	23.1%	4.6%
Netherlands	4.7%	3.9%	0.8%
New Zealand	0.0%	0.3%	-0.3%
Norway	0.2%	0.5%	-0.3%
Portugal	0.0%	0.2%	-0.2%
Singapore	0.2%	1.0%	-0.8%
Spain	2.1%	2.2%	-0.1%
Sweden	2.9%	2.8%	0.1%
Switzerland	15.2%	9.4%	5.8%
United Kingdom	9.0%	12.8%	-3.9%
Total	100.0%	100.0%	0.0%

Sector Exposure (%)*

	TM Int'l Mom Style Fund	MSCI World ex USA (Net) Index	Fund - Index
Communication Services	6.1%	5.2%	0.9%
Consumer Discretionary	10.9%	10.6%	0.3%
Consumer Staples	10.6%	11.4%	-0.7%
Energy	1.8%	4.4%	-2.6%
Financials	8.2%	17.7%	-9.5%
Health Care	21.7%	13.2%	8.4%
Industrials	11.4%	14.1%	-2.6%
Information Technology	12.9%	8.6%	4.3%
Materials	6.7%	7.9%	-1.1%
Real Estate	3.4%	2.9%	0.5%
Utilities	6.2%	4.0%	2.2%
Total	100.0%	100.0%	0.0%

Top Ten Holdings (%)*

Security	% of Net Assets	
Nestle		3.8%
Roche Hldg		3.4%
Novartis		2.5%
Shopify		2.2%
ASML Holding		2.0%
CSL		1.6%
Novo Nordisk		1.5%
AstraZeneca		1.5%
Toyota		1.5%
SAP SE		1.2%
Total Fund		21.3%

Portfolio Statistics**

	TM Int'l Mom Style Fund	MSCI World ex USA (Net) Index	TM Int'l Mom Style Fund	MSCI World ex USA (Net) Index
# of stocks	407	988		
EPS Growth (5 Year)	10.60	5.92	Median Market Cap (\$MM)	16,388
P/B	2.56	1.54	Average Market Cap (\$MM)	75,724
P/E (trailing 12 months)	21.33	17.44	Total Fund Assets (\$MM)	103
				N/A

*Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.
** All Portfolio Statistics are subject to change. See statistic definitions on following page.

About the Fund

Investment Objective:

Long-term after-tax capital appreciation.

Reasons to Invest:

Systematic exposure to stocks with positive momentum (see page 2 for more information).

Momentum offers the potential to outperform broad markets and growth style benchmarks.

Historically, momentum has been negatively correlated with value, and thus could provide diversification benefits when combined with value.[1]

The Fund employs a variety of techniques designed to reduce the impact of taxes on investors' returns, seeking to maximize after-tax returns.

Potential Advantages:

Academic Research Foundation
Investment approach to momentum investing grounded in academic research dating back to the late 1980s.

Experienced Management Team
AQR has been implementing and trading momentum based portfolios since the firm's inception in 1998.

Trading Infrastructure
Customized liquidity-providing algorithms seeking to minimize transaction costs.

Cutting Edge Research
AQR is a thought leader on momentum investing with an ongoing commitment to research and development.

Investment Approach

- The Fund invests in stocks of large and mid-cap non-U.S. companies with positive momentum. "Momentum" is the tendency of stocks that have outperformed the market in the recent past (the "winners") to keep outperforming the market in the near term. It is not about the overall direction of the market, but rather the relative performance of individual stocks.
- The Fund uses a systematic approach that ranks the stocks in its investable universe by their total return over the prior twelve months excluding the last month, and selects those stocks that rank in the top third, weighting them by market capitalization. The Fund is not restricted exclusively to the securities that rank in the top third, and will trade opportunistically in order to strike the appropriate balance between maintaining consistent exposure to the momentum style and keeping implementation costs low.
- The Fund is expected to have annual turnover near or in excess of 100%, and will therefore employ optimization and other sophisticated techniques to keep transaction costs as low as possible.
- The Fund is designed to lower distributions of realized, particularly short-term, capital gains than funds that do not take tax consequences into account. However, investors should not expect that capital gains distributions will be completely eliminated. The tax-management techniques include:
 - Deferring realizations of net capital gains and attempting to generate long term capital gains
 - harvesting losses to offset realized gains and attempting to generate short term losses
 - Limiting portfolio turnover that may result in taxable gains
 - Limiting the purchase of high dividend yielding stocks.

Definitions:

A stock is deemed to have positive momentum if it has performed well in the past relative to other stocks in the same investment universe.

Morgan Stanley Capital International World ex-USA Growth Index: A market capitalization weighted index composed of companies with higher price-to-book ratios representative of the market structure of 23 Developed Market countries in North America, Europe and the Asia/Pacific Region, excluding the USA.

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.

Price Momentum: Total return over the prior twelve months excluding the last month.

EPS Growth (5 Year): The growth of the earning per share over the last five years.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	ATIMX	00203H768	1/27/12	\$5 Million	None	0.74%	0.55%
Class N Shares	ATNNX	00203H545	12/17/12	\$1 Million	0.25%	0.99%	0.80%
Class R6 Shares	QTIRX	00203H198	7/10/14	\$50 Million	None	0.64%	0.45%

*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 January 28, 2021.

[1]Asness, C.S. "The Interaction Between Value and Momentum Strategies." Financial Analysts Journal, March/April (1997).

PRINCIPAL RISKS:

The Fund is not suitable for all investors. 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. Securities with positive Momentum generally will be more volatile than a broad cross-section of securities. In addition, there may be periods when the Momentum style is out of favor, and during which the investment performance of a Fund using a Momentum strategy generally will suffer.

The performance of the Fund may deviate from that of non-tax-managed funds and may not provide as high a return before consideration of federal income tax consequences. The Fund will balance investment considerations with tax consequences and can realize capital gains.

An investor considering the funds 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. Since the Fund may also attempt to increase its income or total return through the use of securities lending, it may be subject to the possibility of additional loss as a result of this investment technique.

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

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