



AQR TM Small Cap Momentum Style Fund

9/30/2020

Performance as of 9/30/2020

	Annualized Total Return					
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (01/27/2012)
Class I Shares: ATSMX	8.40%	1.47%	11.02%	5.78%	9.53%	10.86%
Return after taxes on distributions	8.40%	1.47%	10.57%	4.81%	8.85%	10.24%
Return after taxes on distributions and share liquidation	4.97%	0.87%	6.84%	4.31%	7.43%	8.78%
Class N Shares: ATSNX	8.30%	1.28%	10.74%	5.51%	9.29%	10.59%
Return after taxes on distributions	8.30%	1.28%	10.35%	4.58%	8.65%	9.86%
Return after taxes on distributions and share liquidation	4.91%	0.76%	6.64%	4.11%	7.25%	8.39%
Class R6 Shares: QTSRX	8.46%	1.63%	11.19%	5.89%	9.66%	10.97%
Return after taxes on distributions	8.46%	1.63%	10.71%	4.89%	8.95%	6.52%
Return after taxes on distributions and share liquidation	5.01%	0.96%	6.96%	4.40%	7.53%	5.59%
Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	11.62%
Russell 2000 Index	4.93%	-8.69%	0.39%	1.77%	8.00%	9.10%

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.

Top Ten Holdings (%)*

Security	% of Net Assets
Penn Natl Gaming	1.2%
RH	0.8%
iRhythm Tech	0.8%
Plug Power	0.8%
MyoKardia	0.7%
Natera	0.7%
Meritage Homes	0.7%
Sunrun	0.7%
Lithia Motors	0.6%
LHC Group	0.6%
Total Fund	7.6%

Sector Exposure (%)*

	TM Small Cap Mom Style Fund	Russell 2000 Index	Fund - Index
Communication Services	2.2%	2.3%	-0.2%
Consumer Discretionary	17.0%	13.5%	3.5%
Consumer Staples	4.6%	3.4%	1.2%
Energy	1.3%	1.9%	-0.6%
Financials	7.7%	14.8%	-7.1%
Health Care	27.0%	21.5%	5.5%
Industrials	14.4%	15.2%	-0.8%
Information Technology	16.6%	13.5%	3.1%
Materials	3.0%	4.0%	-1.0%
Real Estate	5.1%	6.6%	-1.5%
Utilities	1.1%	3.2%	-2.1%
Total	100.0%	100.0%	0.0%

*Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

Portfolio Statistics**

	TM Small Cap Mom Style Fund	Russell 2000 Index
# of stocks	695	2,020
EPS Growth (5 Year)	18.31	9.63
P/B	3.24	1.84
P/E (trailing 12 months)	21.29	18.34

	TM Small Cap Mom Style Fund	Russell 2000 Index
Median Market Cap (\$MM)	1,355	653
Average Market Cap (\$MM)	2,929	2,483
Total Fund Assets (\$MM)	47	N/A

** All Portfolio Statistics are subject to change. See 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 small-cap 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.

Russell 2000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

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	ATSMX	00203H776	1/27/12	\$5 Million	None	0.91%	0.60%
Class N Shares	ATSNX	00203H552	12/17/12	\$1 Million	0.25%	1.14%	0.85%
Class R6 Shares	QTSRX	00203H214	7/10/14	\$50 Million	None	0.81%	0.50%

*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 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. 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.

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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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