



AQR Emerging Relaxed Constraint Equity Fund

9/30/2019

Performance as of 9/30/2019

	QTD	YTD	Annualized Total Return			Since Inception (12/14/2016)
			1 Yr	3 Yr	5 Yr	
Class I Shares: QERIX	-5.49%	1.04%	-11.89%	N/A	N/A	3.59%
Class N Shares: QERNX	-5.49%	0.95%	-12.12%	N/A	N/A	3.32%
Class R6 Shares: QERRX	-5.50%	1.04%	-11.88%	N/A	N/A	3.64%
MSCI Emerging Markets Net Index USD End of Day Index	-4.25%	5.90%	-2.02%	N/A	N/A	7.70%

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.

Country Exposures*

	Emg RC Fund	MSCI Emerging	Fund-Index
Argentina	0.0%	0.2%	-0.2%
Brazil	8.7%	7.6%	1.1%
Chile	0.9%	1.0%	-0.1%
China	32.5%	31.8%	0.6%
Colombia	0.0%	0.4%	-0.4%
Czech Republic	0.0%	0.1%	-0.1%
Egypt	0.0%	0.2%	-0.2%
Greece	0.0%	0.3%	-0.3%
Hong Kong	0.0%	0.0%	0.0%
Hungary	0.5%	0.3%	0.2%
India	9.1%	8.9%	0.2%
Indonesia	2.6%	2.1%	0.5%
Malaysia	3.2%	2.0%	1.1%
Mexico	2.6%	2.5%	0.1%
Pakistan	0.0%	0.0%	0.0%
Peru	0.6%	0.4%	0.2%
Philippines	0.9%	1.1%	-0.2%
Poland	1.0%	1.0%	0.1%
Qatar	0.7%	1.0%	-0.3%
Russia	3.5%	4.0%	-0.4%
Saudi Arabia	2.4%	2.6%	-0.2%
South Africa	4.4%	4.7%	-0.3%
South Korea	11.8%	12.2%	-0.4%
Taiwan	12.1%	11.5%	0.6%
Thailand	1.9%	2.9%	-1.0%
Turkey	0.0%	0.6%	-0.6%
United Arab Emirates	0.8%	0.7%	0.1%
United States	0.0%	0.0%	0.0%
Total Equity Investments	100.0%	100.0%	0.0%

Top Five Holdings*

	% of Net Assets
Samsung Elec	7.9%
Alibaba	6.3%
TSMC	5.4%
SK Hynix	5.3%
JBS	4.7%

*All Fund holdings and exposures 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.

Sector Exposures*

	Emg RC Fund	MSCI Emerging	Fund-Index
Communication Services	11.0%	11.6%	-0.6%
Consumer Discretionary	9.2%	13.1%	-3.9%
Consumer Staples	7.4%	6.9%	0.5%
Energy	4.3%	7.7%	-3.3%
Financials	22.0%	24.7%	-2.7%
Health Care	1.7%	2.6%	-0.9%
Industrials	8.8%	5.4%	3.4%
Information Technology	20.5%	15.1%	5.4%
Materials	4.8%	7.3%	-2.6%
Real Estate	3.4%	2.9%	0.5%
Utilities	6.9%	2.8%	4.1%
Total Equity Investments	100.0%	100.0%	0.0%

Portfolio Statistics**

	Emg RC Fund	MSCI Emerging
# of stocks	291	1,201
Price Momentum	0.14	0.11
EPS Growth (5 Year)	11.40	11.48
P/B	1.20	1.58
P/E (trailing 12 months)	10.70	13.21
Median Market Cap (\$MM)	7,976	6,300
Average Market Cap (\$MM)	76,613	89,045
# of long holdings	243	N/A
# of short holdings	49	N/A
Long Exposure (% of NAV)	126.5%	N/A
Short Exposure (% of NAV)	28.9%	N/A
Total Fund Assets (\$MM)	\$8	N/A

About the Fund

Investment Objective:

Seeks long-term capital appreciation.

The Fund seeks to generate excess returns over the MSCI Emerging Markets Index, targeting a long-term average tracking error of 4 - 6%.

Reasons to Invest:

Opportunity to Outperform

The Fund invests 130% long and 30% short, providing 100% net exposure to the market. The ability to have larger over- and underweights relative to the benchmark may provide greater return potential than a traditional long-only fund.

Disciplined Multi-Factor Process

The Fund uses a systematic rules-based investment process to generate a portfolio based on a set of value, momentum, quality and other proprietary factors.

Broadly Diversified Portfolio

The Fund is broadly diversified across stocks, sectors and geographies, and seeks to benefit from holding numerous small and moderate-sized active positions, rather than fewer, more concentrated bets.

Other Key Advantages:

Academic Research Foundation

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

Experienced Management Team

AQR's investment and research team has been working together and managing complex long-only and long/short equity strategies since the early 1990s.

Investment Approach

- Using a systematic, multi-factor investment research process, the Fund develops a ranking of every stock in the investable universe.
- Based on these rankings, the Fund over- and underweights securities, industries, and sectors relative to the MSCI Emerging Markets Index.
- "Relaxed Constraint" reflects the Fund's ability to take long and short positions in the equity securities in which it invests.
- The Fund invests approximately 130% of the portfolio's assets long, and 30% short, targeting 100% net exposure to the market.
- Selling securities short allows the Fund to reflect to a greater extent, compared to a long-only approach, the Manager's views on securities it expects to underperform.
- Reinvesting the short sale proceeds allows the Fund to take additional long positions, increasing the portfolio's exposure to securities the Adviser expects to outperform.

Definitions:

Tracking Error: Tracking error measures the degree to which the performance of a portfolio differs from its benchmark.

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.

The MSCI Emerging Markets Index is designed to measure equity market performance in global emerging markets. The Emerging Markets Index is a float-adjusted market capitalization index that consists of indices in 26 emerging economies. One cannot invest directly in an index.

Realized Beta to Index: A measure of the amount the fund has tended to move given a move in the specified Index. A beta of 1 indicates that if the index has moved 10% over a given 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. You 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	QERIX	00191K484	12/14/16	\$5 Million	None	1.61%	1.19%
Class N Shares	QERNX	00191K476	12/14/16	\$1 Million	0.25%	1.85%	1.44%
Class R6 Shares	QERRX	00191K468	12/14/16	\$50 Million	None	1.53%	1.09%

*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, 2020.

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.

Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative.

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.

Diversification does not eliminate the risk of experiencing investment losses.

As part of the Fund's principal investment strategy, the Fund may use leverage through activities such as entering into short sales or purchasing derivative instruments, which 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.

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 or Summary Prospectus carefully before you invest. There is no assurance the stated objective(s) will be met. [AQR007170 Expiration: 03/31/2021] © AQR Funds distributed by ALPS Distributors, Inc.

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