



AQR Emerging Relaxed Constraint Equity Fund

Loosening the Long-Only Leash

Unlike long-only portfolios, relaxed-constraint strategies allow for a limited amount of shorting, which can provide greater return potential by amplifying the expression of both negative and positive views.

Opportunity to Outperform

The Fund invests 130% of the portfolio's assets long and 30% short, maintaining 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.

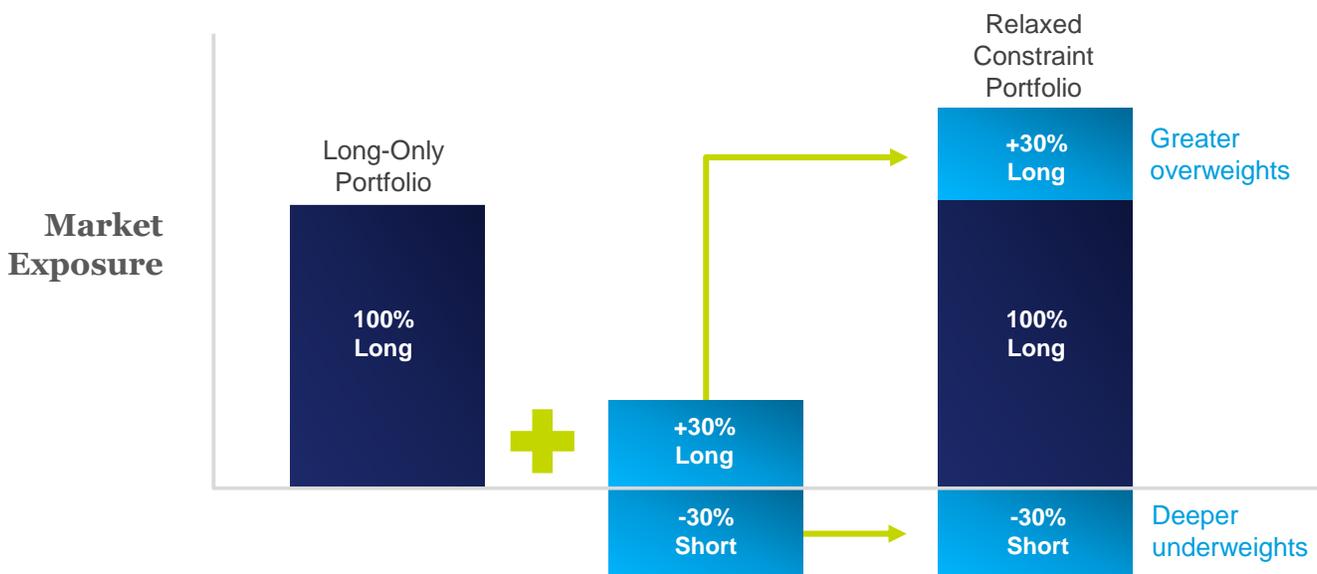
Disciplined Investment Process

The Fund uses a systematic, rules-based approach to select stocks for the portfolio. The result is a Fund constructed without emotion, based on historically proven drivers of returns such as value, momentum, quality and other proprietary factors.

Broadly Diversified Portfolio

The Fund invests in the full spectrum of stocks across the U.S. small-cap universe. It seeks to benefit from holding numerous small and moderate-sized active positions, rather than fewer, more concentrated bets.

By Relaxing the Long-Only Constraint, the Fund Allows Greater Exposure to Manager Views



Source: AQR. For illustrative purposes only. There is no assurance that the investment process will consistently lead to successful investing.

AQR Emerging Relaxed Constraint Equity Fund

Fund Managers



Fund Goal

The AQR Emerging Relaxed Constraint seeks long-term capital appreciation by over- and underweighting securities, industries, and sectors relative to the MSCI Emerging Markets Index.



Investor Profile

This Fund may be suitable for investors seeking:

- Potential to outperform the MSCI Emerging Markets Index
- An alternative approach to traditional portfolios
- Diversified exposure to emerging markets equities



About the Manager

- AQR has been managing relaxed-constraint portfolios since 2006.
- AQR's investment and research team has been managing complex long-only and long-short strategies since the early 1990s.
- Investment philosophy grounded in academic research dating back to the late 1980s.



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



Jacques Friedman
Principal, AQR
M.S., University of Washington
B.S., Brown University

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. Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment.

As part of the Fund's principal investment strategy, the Fund will enter into short sales and will make investments in futures contracts and other derivative instruments. These investment activities provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

The investment objective of the fund is to seek long-term capital appreciation.

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.

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. © AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management or its affiliates.

[AQR007320 Expiration: 3/31/2021]

280656