



AQR TM Small Cap Multi-Style Fund

12/31/2018

Performance as of 12/31/2018

	Annualized Total Return					Since Inception (02/11/2015)
	QTD	YTD	1 Yr	3 Yr	5 Yr	
Class I Shares: QSSLX	-20.33%	-13.79%	-13.79%	4.48%	N/A	1.83%
Return after taxes on distributions	-21.37%	-14.91%	-14.91%	3.73%	N/A	1.22%
Return after taxes on distributions and share liquidation	-11.48%	-7.56%	-7.56%	3.43%	N/A	1.38%
Class N Shares: QSSNX	-20.41%	-13.99%	-13.99%	4.21%	N/A	1.58%
Return after taxes on distributions	-21.29%	-14.94%	-14.94%	3.55%	N/A	1.04%
Return after taxes on distributions and share liquidation	-11.53%	-7.68%	-7.68%	3.24%	N/A	1.20%
Class R6 Shares: QSSRX	-20.33%	-13.73%	-13.73%	4.58%	N/A	1.93%
Return after taxes on distributions	-21.41%	-14.90%	-14.90%	3.79%	N/A	1.29%
Return after taxes on distributions and share liquidation	-11.48%	-7.53%	-7.53%	3.49%	N/A	1.45%
Russell 2000 Index	-20.20%	-11.01%	-11.01%	7.36%	N/A	4.46%

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. 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
Usana Hlth Sci	1.6%
Unvrsl Ins Hldg	1.2%
Deckers Outdoor	1.2%
MGIC Investment	1.0%
Globus Medical	0.9%
Emergent Bio	0.9%
Kforce	0.9%
WWE	0.9%
Haemonetics	0.9%
Boston Beer	0.8%
Total Fund	10.4%

Sector Exposures (%)*

	TM Small Cap Multi-Style Fund	RUSSELL 2000 Index	Fund- Index
Communication Services	5.8%	3.3%	2.5%
Consumer Discretionary	18.1%	12.2%	5.9%
Consumer Staples	6.7%	2.9%	3.8%
Energy	1.6%	3.5%	-2.0%
Financials	15.8%	18.2%	-2.4%
Health Care	17.2%	15.6%	1.6%
Industrials	14.3%	14.8%	-0.5%
Information Technology	15.6%	14.7%	0.9%
Materials	1.1%	3.7%	-2.6%
Real Estate	2.5%	7.2%	-4.7%
Utilities	1.4%	3.8%	-2.5%
Total Equity Investments	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 Multi-Style Fund	RUSSELL 2000 Index
# of stocks	396	2,030
Price Momentum	0.25	0.07
EPS Growth (5 Year)	13.21	11.28
P/B	1.91	1.81

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QSSLX	00191K724	2/11/15	\$5 Million	None	1.24%	0.66%
Class N Shares	QSSNX	00191K716	2/11/15	\$1 Million	0.25%	1.48%	0.91%
Class R6 Shares	QSSRX	00191K690	2/11/15	\$50 Million	None	1.14%	0.56%

* Investment minimums are waived to fee-based advisors and certain other investors. Some financial intermediaries may impose different or additional eligibility and minimum requirements for Class R6 shares. See the Prospectus for additional details.

**The Adviser has contractually agreed to waive its management fee and/or to reimburse expenses of the Fund at least through January 28, 2019.

About the Fund

Investment Objective:

Long-term after-tax capital appreciation.

Reasons to Invest:

Seeks to outperform the Russell 2000 Index of U.S. small-cap stocks. Invests based on three proven investment styles: value, momentum and profitability. By diversifying across three distinct investment styles, the Fund seeks to provide more consistent returns.

Key Advantages:

Systematic, Repeatable Process
Style investing is a systematic, repeatable process that seeks to efficiently harvest the returns to value, momentum and profitability.

Academic Research Foundation

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

Trading Infrastructure

Customized liquidity-providing algorithms help minimize transaction costs.

Experienced Management Team

AQR senior management has been working together and implementing style-based portfolios since the mid-1990s.

Investment Approach

- The Fund seeks to invest in stocks of attractively valued U.S. small-cap companies that have positive momentum and strong profitability.
- The advisor follows a disciplined, systematic approach that employs multiple measures of value, momentum and profitability.
- The advisor ranks each stock's attractiveness for each of these three systematic styles, and selects those with a high combined score.
- The Fund's integrated approach seeks to offer a diversified, well-constructed core investment strategy that may provide returns consistently in excess of the overall market.
- Combining exposures to all three styles in an integrated portfolio can help reduce portfolio turnover and minimize transaction costs.
- Trades are executed using proprietary, automated algorithms in a liquidity-providing manner that seeks to reduce the total cost of trading.
- The Fund is designed to lower distributions of realized, particularly short-term, capital gains more so than funds that do not take tax consequences into account. However, investors should not expect that capital gains distributions will be completely eliminated.

Definitions:

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. One cannot invest directly in an index.

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

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.

Fund Managers



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PRINCIPAL RISKS:

Past performance is no guarantee of future results. An investment in the Funds involves risk, including loss of principal. The Fund is not suitable for all investors.

Diversification does not eliminate the risk of losses.

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. Funds that emphasize investments in smaller companies generally will experience greater price volatility. Please refer to the prospectus for complete information regarding all risks associated with the Funds.

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 may 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.

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 distributed by ALPS Distributors, Inc. [AQR006760 Exp: 07/31/2020].

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