



AQR International Relaxed Constraint Equity Fund

12/31/2018

Performance as of 12/31/2018

	QTD	YTD	Annualized Total Return			Since Inception (12/14/2016)
			1 Yr	3 Yr	5 Yr	
Class I Shares: QIRIX	-13.72%	-18.77%	-18.77%	N/A	N/A	3.03%
Class N Shares: QIRNX	-13.80%	-18.99%	-18.99%	N/A	N/A	2.74%
Class R6 Shares: QIRRX	-13.68%	-18.73%	-18.73%	N/A	N/A	3.10%
MSCI EAFE (net of dividends) in USD Index	-12.54%	-13.79%	-13.79%	N/A	N/A	3.41%

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*

	Int'l RC Fund	MSCI EAFE	Fund - Index
Australia	6.3%	6.9%	-0.6%
Austria	0.0%	0.2%	-0.2%
Belgium	1.2%	0.9%	0.3%
Denmark	2.6%	1.7%	0.9%
Finland	2.1%	1.0%	1.0%
France	10.5%	11.1%	-0.6%
Germany	9.0%	8.8%	0.1%
Hong Kong	4.4%	3.9%	0.4%
Ireland	0.0%	0.5%	-0.5%
Israel	0.0%	0.5%	-0.5%
Italy	2.4%	2.3%	0.1%
Japan	23.4%	24.6%	-1.2%
Netherlands	4.1%	3.4%	0.7%
New Zealand	0.0%	0.2%	-0.2%
Norway	1.6%	0.7%	0.9%
Portugal	0.1%	0.2%	-0.1%
Singapore	1.2%	1.4%	-0.2%
Spain	2.2%	3.1%	-0.9%
Sweden	3.7%	2.7%	1.0%
Switzerland	8.4%	8.6%	-0.3%
United Kingdom	16.9%	16.9%	0.0%
Total Equity Investments	100.0%	100.0%	0.0%

Top Five Holdings*

	% of Net Assets
Roche Hldg	2.8%
SAP SE	2.8%
Allianz	2.4%
BP	2.3%
Total	2.2%

Sector Exposures*

	Int'l RC Fund	MSCI EAFE	Fund- Index
Communication Services	3.7%	5.6%	-1.9%
Consumer Discretionary	4.0%	11.2%	-7.2%
Consumer Staples	10.0%	11.6%	-1.5%
Energy	11.2%	5.9%	5.3%
Financials	12.5%	19.5%	-6.9%
Health Care	18.3%	11.2%	7.1%
Industrials	10.4%	14.3%	-3.9%
Information Technology	5.1%	6.0%	-0.9%
Materials	9.1%	7.4%	1.7%
Real Estate	6.8%	3.7%	3.1%
Utilities	8.8%	3.8%	5.0%
Total Equity Investments	100.0%	100.0%	0.0%

Portfolio Statistics**

	Int'l RC Fund	MSCI EAFE
# of stocks	320	921
Price Momentum	0.08	-0.03
EPS Growth (5 Year)	9.38	9.54
P/B	1.33	1.45
P/E (trailing 12 months)	9.82	13.08
Median Market Cap (\$MM)	8,955	9,463
Average Market Cap (\$MM)	56,850	57,514
# of long holdings	247	N/A
# of short holdings	74	N/A
Long Exposure (% of NAV)	126.0%	N/A
Short Exposure (% of NAV)	29.4%	N/A
Total Fund Assets (\$MM)	\$31	N/A

About the Fund

Investment Objective:

Seeks long-term capital appreciation.

The Fund seeks to generate excess returns over the MSCI EAFE Index, targeting a long-term average tracking error of 3 - 4%.

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:

Potential for Tax Efficiency

The presence of long and short positions offers the opportunity to realize capital losses in both up and down markets.

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.

*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.

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 EAFE 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 EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. 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.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QIRIX	00191K526	12/14/16	\$5 Million	None	3.83%	1.91%
Class N Shares	QIRNX	00191K518	12/14/16	\$1 Million	0.25%	4.21%	2.16%
Class R6 Shares	QIRRX	00191K492	12/14/16	\$100,000	None	4.20%	1.81%

* 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. Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 0.95% for Class I Shares, 1.20% for Class N Shares, and 0.85% for Class R6 Shares if dividends on short sales are not included.

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.

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.

The potential for tax-efficiency is a result of the presence of long and short positions, which increases the opportunity to realize capital losses in both up and down markets.

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. [AQR006752 Expiration: 07/31/2020] © AQR Funds distributed by ALPS Distributors, Inc.

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