AQR Small Cap Multi-Style Fund

Share Classes

R6	**QSERX**
I	**QSMLX**
N	**QSMNX**

Investment Objective

Seeks long-term capital appreciation.

Assets

$381.3 M

Management Team

Cliff Asness, Ph.D
Michele L. Aghassi, Ph.D
John J. Huss
Laura Serban, Ph.D

Key Benefits

Seeks to Outperform Small-Cap Equities
Pursues a disciplined, multi-factor approach designed to capture multiple drivers of return across U.S. small-cap stocks.

Integrated Investment Approach
Combines various signals into a single portfolio, seeking to identify stocks that exhibit multiple attractive characteristics.

Expanded Opportunity Set
Uses long and short positions to seek returns from both outperforming and underperforming stocks.

Fund Overview

Employs a systematic process to evaluate U.S. small-cap companies based on value, momentum, and quality characteristics. The Fund combines these insights into a single portfolio of stocks that exhibit a collection of attractive traits. It incorporates both long and short positions with the intent to better express investment views and enhance return potential across market environments.

Morningstar Rating

★★★★★ Overall Morningstar Rating™ Small Blend (585 Funds)

As of 06/30/2026. Ratings are based on risk-adjusted total returns, are determined monthly and are subject to change. Past performances is not indicative of future results.

Performance as of 06/30/2026 (%)

			ANNUALIZED TOTAL RETURNS					EXPENSE RATIO		
	Inception	**QTD**	**1-Yr**	**3-Yr**	**5-Yr**	**10-Yr**	**Since Inception**	**Gross**	**Net***	**Adjusted*,****
QSERX	07/10/2014	24.43	45.16	23.77	12.14	13.17	11.01	0.85	0.80	0.52
QSMLX	03/26/2013	24.40	44.95	23.63	12.02	13.07	12.05	0.94	0.94	0.66
QSMNX	03/26/2013	24.33	44.64	23.33	11.76	12.79	11.76	1.25	1.20	0.92
Benchmark		21.49	40.78	18.60	6.98	11.62	10.60			

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.

Source: AQR, JP Morgan. All returns for periods longer than a year are annualized. Benchmark is represented by Russell 2000 Total Return Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

#Effective May 4, 2026, the Fund's principal investment strategies changed. The Fund's returns prior to May 4, 2026 are those of the Fund when it followed different investment strategies. The Fund's past performance is not an indication of future results.

**AQR Capital Management, LLC ("AQR" or the "Adviser") has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2028. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.*

***Reflects the Net Expense Ratio adjusted for certain investment related expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund.*

The AQR Small Cap Multi-Style Fund has a 3-year Morningstar Rating of 5 stars rated against 585 funds, a 5-year Morningstar Rating of 5 stars rated against 563 funds, and a 10-year Morningstar Rating of 4 stars rated against 448 funds.

Performance by Calendar Year as of 06/30/2026 (%) #

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
QSMLX	9.29	-14.02	20.42	17.97	26.48	-18.30	24.02	11.21	17.54	28.03
Benchmark	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81	22.57
Excess	-5.36	-3.01	-5.10	-1.99	11.66	2.14	7.09	-0.33	4.73	5.46

Source: AQR, JP Morgan. Past performance does not guarantee future results. Benchmark is represented by Russell 2000 Total Return Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

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Portfolio Statistics	Fund
# of stocks	1,181
Weighted Avg Market Cap ($MM)	8,662
Median Market Cap ($MM)	1,639
P/E (trailing 12 months)	22.54
P/B	2.38
Debt/Equity	0.22
Earnings Growth (trailing 5 years)	9.24
12 Month Return of Holdings	124.04%

Sector Exposure (%)	Fund	Benchmark	Difference
Communication Services	3.0	2.4	0.5
Consumer Discretionary	5.4	9.4	-4.0
Consumer Staples	1.9	2.0	-0.1
Energy	7.2	5.8	1.4
Financials	14.7	18.6	-4.0
Health Care	16.5	20.1	-3.6
Industrials	19.5	14.9	4.6
Information Technology	23.6	13.9	9.6
Materials	3.4	4.2	-0.8
Real Estate	2.6	5.9	-3.3
Utilities	1.4	2.7	-1.3
Total	**99.0**	**100.0**	**-1.0**

All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities.

About AQR

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Dubai, Munich, Hong Kong, London and Sydney.

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Disclosures

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*The **Morningstar Rating** for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.*

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Principal Risks:

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 U.S. or abroad. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. Funds that emphasize investments in small-cap companies generally will experience greater price volatility.

The use of derivatives, including swaps and futures contracts, 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. The Fund from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. This Fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. This Fund may also take short positions in derivative instruments. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. 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.

The Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person without AQR's written consent.

Definitions:

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

Shorting/short selling is a trading strategy in which a trader aims to profit from a decline in a security's price by borrowing shares and selling them, hoping the stock price will then fall, enabling them to buy the shares back for less money.

P/E (Price to Earnings Ratio) is a valuation ratio of a company's current share price compared to its per-share earnings.

P/B (Price to Book Ratio) is a valuation ratio of a company's current share price compared to its book value.

Debt/Equity is the ratio of a company's net debt-to-book value of equity. It is often used to measure a company's leverage.

Earnings Growth (trailing 5 years) is the growth of the earnings per share over the last five years.

12 Month Return of Holdings is the total return over the prior twelve months excluding the last month.

Please refer to the Prospectus or Summary Prospectus for additional information regarding 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 visit https://funds.aqr.com. Read the Prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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AQR010978 Expiration Date: 12/31/2027

Not FDIC Insured – No Bank Guarantee – May Lose Value