



AQR Equity Market Neutral Fund

12/31/2023

Performance as of 12/31/2023

	Inception Date	QTD	YTD	Annualized Total Return			Since Inception
				1 Yr	3 Yr	5 Yr	
Class I Shares: QMNIX	10/7/2014	-0.54%	17.13%	17.13%	20.58%	4.59%	4.80%
Class N Shares: QMNNX	10/7/2014	-0.73%	16.71%	16.71%	20.28%	4.34%	4.54%
Class R6 Shares: QMNRX	10/7/2014	-0.56%	17.14%	17.14%	20.71%	4.67%	4.87%
ICE BofAML US 3M T-Bill Index	10/7/2014	1.37%	5.01%	5.01%	2.15%	1.88%	1.35%

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. Indexes are unmanaged and one cannot invest directly in an index.

Country Exposures*

	Long	Short
Australia	4.4%	-4.7%
Belgium	1.2%	-1.2%
Canada	6.6%	-6.6%
Denmark	2.0%	-1.9%
Finland	1.1%	-1.0%
France	7.9%	-6.9%
Germany	7.9%	-7.6%
Hong Kong	2.3%	-1.9%
Italy	4.4%	-3.3%
Japan	40.9%	-36.1%
Netherlands	3.7%	-3.3%
Norway	0.8%	-0.6%
Singapore	1.0%	-1.1%
Spain	3.5%	-3.4%
Sweden	4.9%	-5.0%
Switzerland	5.8%	-5.8%
United Kingdom	16.1%	-13.1%
United States	125.0%	-119.1%
Total	239.5%	-222.6%

Sector Exposures (%)*

	Long	Short	Net
Communication Services	11.2%	-9.9%	1.3%
Consumer Discretionary	40.4%	-31.2%	9.2%
Consumer Staples	16.6%	-16.8%	-0.2%
Energy	8.8%	-5.8%	2.9%
Financials	37.0%	-25.8%	11.3%
Health Care	20.0%	-31.9%	-12.0%
Industrials	49.5%	-40.8%	8.6%
Information Technology	29.0%	-24.4%	4.6%
Materials	15.0%	-18.4%	-3.4%
Miscellaneous	0.1%	0.0%	0.1%
Real Estate	4.5%	-6.8%	-2.3%
Utilities	7.5%	-10.7%	-3.2%
Total	239.5%	-222.6%	16.9%

Portfolio Statistics**

# of long holdings	1,000
# of short holdings	1,003
Long Exposure (% of NAV)	239.5%
Short Exposure (% of NAV)	222.6%
Total Fund Assets (\$MM)	252

Top Five Long Holdings*

	% of Net Assets
Mizuho Financial Group, Inc	1.5%
Novartis Inc	1.3%
AMAZON.COM, INC.	1.3%
3M COMPANY	1.2%
CISCO SYSTEMS, INC	1.2%

Top Five Short Holdings*

	% of Net Assets
ASTRAZENECA PLC	-1.3%
UNITEDHEALTH GROUP INCORPORATED	-1.0%
CELANESE CORPORATION	-1.0%
Nitori Holdings Co., Ltd.	-1.0%
KEYENCE CORPORATION	-1.0%

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

**All Portfolio Statistics are subject to change. Please see following page for definitions.

About the Fund

Investment Objective:

Seeks positive absolute returns.

Reasons to Invest:

The Fund seeks to earn a positive total return over a full market cycle regardless of market conditions or general market direction.

Potential Advantages:

Breadth of Investment Themes

The Fund uses a set of value, momentum and quality indicators to generate an investment portfolio based on AQR's proprietary global security selection and asset allocation models.

Portfolio Diversification

The Fund is designed to be market neutral. The Fund seeks to achieve returns that are not closely correlated with the equity markets in which the Fund invests.

Academic Research Foundation

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

Experienced Management Team

AQR's core investment and research team has been working together and managing complex hedge fund strategies since the early 1990s.

Investment Approach

The Fund seeks to deliver positive absolute returns by taking long and short positions in equity and equity-related instruments that, based on proprietary quantitative models, are deemed to be either undervalued (and likely to increase in price) or overvalued (and likely to decrease in price).

The Fund is designed to be market neutral, targeting a portfolio beta to equity markets of zero over a normal business cycle. We construct the portfolio based on our global security selection and asset allocation models, employing the following indicators:

- **Value** indicators to identify investments that appear cheap based on fundamental measures, such as price-to-earnings and price-to-book ratios.
- **Momentum** indicators, such as simple price momentum, to identify investments with strong recent performance.
- **Quality** indicators to identify stable companies in good business health, including those with strong profitability and stable earnings.

Applying these and other proprietary indicators, we take long or short positions in industries, sectors and companies that we believe are conditionally attractive or unattractive. The result is a portfolio that seeks positive absolute returns with close to zero equity market beta.

Definitions:

Beta: A measure of how sensitive a fund's returns are to changes in its benchmark index. For example, if the MSCI World Index were to fall 1 percent, a fund with a beta estimate of 0.5 would fall approximately 0.5 percent.

Volatility: A statistical measure of the variation in returns for a given security or index.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QMNIX	00191K799	10/07/2014	\$5 Million	None	1.65%	1.50%
Class N Shares	QMNNX	00191K781	10/07/2014	\$2500	0.25%	1.91%	1.75%
Class R6 Shares	QMNRX	00191K765	10/07/2014	\$50 Million	None	1.56%	1.40%

*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 April 30, 2024. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

Adjusted Expense Ratio***

Class I Shares: 1.33%

Class N Shares: 1.58%

Class R6 Shares: 1.23%

***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, none of which are paid to the Adviser.

PRINCIPAL RISKS:

Foreign and Emerging Market investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in small and 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.

An investor considering the Fund should be able to tolerate potentially wide price fluctuations. 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.

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.

This Fund is not suitable for all investors. 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.

The ICE Bank of America ML 3-Month T Bill Index in an index consisting of U.S. Treasury Bills maturing in 90 days.

Please refer to the prospectus or summary prospectus for complete information regarding all 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 download the file from www.aqrfunds.com. Read the prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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