AQR MS Fusion HV Fund

Share Classes

I	**QHFIX**
N	**QHFNX**
R6	**QHFRX**

Investment Objective

Seeks capital appreciation.

Assets

$70.1 M

Management Team

John M. Liew, Ph.D
Jordan Brooks, Ph.D
John J. Huss
Bryan T. Kelly, Ph.D
Nathan Sosner, Ph.D
Erik Stamelos
Laura Serban, Ph.D

Key Benefits

Multiple Sources of Returns
Investors can access an efficient allocation to both equity markets and long/short alternative returns in a single vehicle.

A Core Equity Allocation
The Fund seeks to outperform equities in all market environments.

Tax-Aware Implementation
The Fund attempts to maximize investors' returns through a tax-aware investment process.

Fund Overview

The Fund seeks to build a diversified portfolio by investing in a wide range of lowly-correlated alternative strategies, fused with exposure to the S&P 500 Total Return Index. The Fund applies fundamental insights using a data-driven, systematic investment model.

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**
QHFIX	06/25/2025	7.66	12.66	-	-	-	13.70	9.59	8.69	3.79
QHFNX	06/25/2025	7.47	12.36	-	-	-	13.40	9.86	8.94	4.04
QHFRX	06/25/2025	7.65	12.76	-	-	-	13.80	9.51	8.54	3.64
Benchmark		15.20	22.32	-	-	-	24.24			

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 S&P 500 Total Return Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

**AQR Capital Management, LLC ("AQR" or the "Adviser") has contractually agreed to reimburse operating expenses of the Fund at least through April 30, 2027. 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.*

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

	2025†	2026 YTD
QHFIX	18.30	-3.72
Benchmark	13.07	10.21
Excess	5.23	-13.93

Source: AQR, JP Morgan. Past performance does not guarantee future results. Benchmark is represented by S&P 500 Total Return Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

†Partial year from fund inception date on 6/25/2025.

Active Risk Allocation (%)	
Directional Macro	24.75
Market Neutral Macro	19.47
Stock Selection	55.78
Total	**100.00**

Exposure (%)

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Directional Macro	65.9	-115.8
Market Neutral Macro	308.2	-320.1
Stock Selection	328.3	-324.3
S&P 500	98.6	0.0
Total	**801.0**	**-760.2**

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

Risk contributions are based on AQR's estimates and may be subject to change.

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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Find your wholesaler on aqrfunds.com

Disclosures

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. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies.

The use of derivatives, including swaps, forward 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 takes 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. Funds with high volatility may experience significant increases or declines in net asset value per share over short periods of time. ***Actual or realized volatility can and will differ from the forecasted or target volatility.*** *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 S&P 500 Total Return Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the United States.

Beta is a measure of how sensitive a Fund's return is to changes in a benchmark index. A beta of greater than 1 indicates a higher sensitivity to benchmark moves, and a beta less than 1 indicates lower sensitivity.

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

Information Ratio is a measure of performance of a security or investment against its benchmark.

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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AQR010815 Expiration Date: 12/31/2027

Not FDIC Insured – No Bank Guarantee – May Lose Value