



AQR Small Cap Multi-Style Fund

12/31/2024

Performance as of 12/31/2024

	Inception Date	QTD	YTD	Annualized Total Return				Since Inception
				1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares: QSMLX	3/26/2013	0.43%	11.21%	11.21%	4.06%	10.95%	8.33%	9.80%
Class N Shares: QSMNX	3/26/2013	0.34%	10.93%	10.93%	3.78%	10.68%	8.05%	9.52%
Class R6 Shares: QSERX	7/10/2014	0.39%	11.32%	11.32%	4.15%	11.05%	8.42%	8.34%
Russell 2000 Total Return Index	3/26/2013	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%	8.99%

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 <https://funds.aqr.com> for current month end performance. Indexes are unmanaged and one cannot invest in an index.

Top Ten Holdings (%)*

Security	% of Net Assets
Mr Cooper Group	1.5%
Mueller Ind	1.5%
Alkermes	1.4%
Mercury General	1.3%
Jackson Finan	1.2%
Argan	1.2%
Protagonist	1.1%
Catalyst Pharms	1.1%
Ufp Industries	1.1%
Perdoceo Eductn	1.0%
Total Fund	12.3%

Sector Exposure (%)*

	Small Cap Multi-Style Fund	RUSSELL 2000 Index	Fund - Index
Communication Services	3.7%	2.7%	1.0%
Consumer Discretionary	10.4%	9.7%	0.8%
Consumer Staples	4.2%	2.8%	1.4%
Energy	3.0%	5.1%	-2.1%
Financials	24.7%	18.7%	6.0%
Health Care	13.8%	16.3%	-2.5%
Industrials	19.3%	17.8%	1.5%
Information Technology	17.0%	13.8%	3.2%
Materials	2.5%	4.3%	-1.8%
Real Estate	1.3%	6.1%	-4.8%
Utilities	0.0%	2.7%	-2.7%
Total	100.0%	100.0%	0.0%

Portfolio Statistics*

	Small Cap Multi-Style Fund	RUSSELL 2000 Index		Small Cap Multi-Style Fund	RUSSELL 2000 Index
# of stocks	408	1,966	Median Market Cap (\$MM)	1,507	989
Price Momentum	0.58	0.42	Average Market Cap (\$MM)	2,985	3,659
EPS Growth (5 Year)	12.18	6.03	Total Fund Assets (\$MM)	109	N/A
P/B	1.75	2.15			
P/E (trailing 12 months)	14.73	26.85			

*All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities. See the following page for portfolio statistic definitions.

About the Fund

Investment Objective:

Long-term capital appreciation.

Reasons to Invest:

Seeks to outperform the Russell 2000 Index of U.S. small-cap stocks.

Invests primarily based on three proven investment styles: value, momentum and quality.

By diversifying across distinct investment styles, the Fund seeks to provide more consistent returns.

Potential Advantages:

Systematic, Repeatable Process

Style investing is a systematic, repeatable process that seeks to efficiently harvest the returns to value, momentum and quality.

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 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 quality.
- 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.

Definitions:

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 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 Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QSM LX	00203H487	3/26/13	\$5 Million	None	0.74%	0.61%
Class N Shares	QSM NX	00203H479	3/26/13	\$2500	0.25%	1.02%	0.86%
Class R6 Shares	QSERX	00203H297	7/10/14	\$50 Million	None	0.67%	0.51%

*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.

**AQR Capital Management, LLC ("AQR" or the "Adviser") has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2025. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

Adjusted Expense Ratio***

Class I Shares: 0.60%

Class N Shares: 0.85%

Class R6 Shares: 0.50%

***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. The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2025. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

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 forward and futures contracts, exposes the Fund to additional risks including increased volatility, lack of liquidity, and increased transaction costs.

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.

On March 15, 2021, the AQR TM Small Cap Multi-Style Fund was reorganized into the AQR Small Cap Multi-Style Fund.

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.

© AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management. [AQR009771]

Not FDIC Insured - No Bank Guarantee - May Lose Value

Fund Managers



Clifford S. Asnes, Ph.D.
Managing & Founding Principal, AQR
Ph.D., M.B.A., University of Chicago
B.S., B.S., University of Pennsylvania



Michele Aghassi, Ph.D., CFA
Principal, AQR
Ph.D., Massachusetts Institute of Technology
B.S., Brown University



Andrea Frazzini, Ph.D.
Principal, AQR
Ph.D., Yale University
M.S., London School of Economics
B.S., University of Rome III



John Huss
Principal, AQR
B.S., Massachusetts Institute of Technology



Laura Serban, Ph.D.
Principal, AQR
Ph.D., M.S., A.B., Harvard University

AQR Capital Management, LLC

Individual Investor:

p: +1.866.290.2688

e: info@aqrfunds.com

Advisor Support:

p: +1.203.742.3800

e: advisorsupport@aqr.com