



AQR Small Cap Multi-Style Fund

12/31/2022

Performance as of 12/31/2022

	Inception Date	QTD	YTD	Annualized Total Return			Since Inception
				1 Yr	3 Yr	5 Yr	
Class I Shares: QSMLX	3/26/2013	9.69%	-18.30%	-18.30%	6.83%	4.77%	8.30%
Class N Shares: QSMNX	3/26/2013	9.58%	-18.53%	-18.53%	6.57%	4.50%	8.02%
Class R6 Shares: QSERX	7/10/2014	9.77%	-18.21%	-18.21%	6.94%	4.86%	6.29%
Russell 2000 Index	3/26/2013	6.23%	-20.44%	-20.44%	3.10%	4.13%	7.95%

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

Top Ten Holdings (%)*

Security	% of Net Assets
UFP INDUSTRIES, INC	1.0%
MUELLER INDUSTRIES, INC	1.0%
CATALYST PHARMACEUTICALS, INC	0.9%
COMMERCIAL METALS COMPANY	0.9%
KFORCE INC	0.9%
BOISE CASCADE COMPANY	0.8%
MYR GROUP INC	0.8%
INSIGHT ENTERPRISES, INC	0.8%
ATKORE INC	0.8%
PBF ENERGY INC	0.7%
Total Fund	8.6%

Sector Exposure (%)*

	Small Cap Multi-Style Fund	RUSSELL 2000 Index	Fund - Index
Communication Services	1.5%	2.6%	-1.0%
Consumer Discretionary	10.7%	10.4%	0.3%
Consumer Staples	5.3%	3.6%	1.7%
Energy	11.1%	6.8%	4.3%
Financials	15.9%	17.2%	-1.3%
Health Care	14.3%	16.9%	-2.6%
Industrials	18.2%	15.6%	2.6%
Information Technology	12.4%	12.7%	-0.3%
Materials	5.4%	4.3%	1.1%
Real Estate	3.4%	6.4%	-3.0%
Utilities	1.8%	3.5%	-1.7%
Total	100.0%	100.0%	0.0%

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

Portfolio Statistics**

	Small Cap Multi-Style Fund	RUSSELL 2000 Index		Small Cap Multi-Style Fund	RUSSELL 2000 Index
# of stocks	585	1,950	Median Market Cap (\$MM)	1,372	952
Price Momentum	0.07	-0.01	Average Market Cap (\$MM)	2,427	2,774
EPS Growth (5 Year)	27.44	17.29	Total Fund Assets (\$MM)	115	N/A
P/B	1.50	1.91			
P/E (trailing 12 months)	7.10	11.38			

**Portfolio statistics are subject to change at any time. See following page for definitions.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QSMLX	00203H487	3/26/13	\$5 Million	None	0.72%	0.61%
Class N Shares	QSMNX	00203H479	3/26/13	\$1 Million	0.25%	0.97%	0.86%
Class R6 Shares	QSERX	00203H297	7/10/14	\$50 Million	None	0.62%	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.

**The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2023.

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 indirectly by the Fund through investments in underlying mutual funds, none of which are paid to the Adviser.

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 based on three proven investment styles: value, momentum and profitability.

By diversifying across three 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 profitability.

Academic Research Foundation

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

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

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 profitability.
- 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.
- Trades are executed using proprietary, automated algorithms in a liquidity-providing manner that seeks to reduce the total cost of trading.

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 Managers



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



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



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



Lars Nielsen
Principal, AQR
M.Sc., B.Sc., University of Copenhagen

The Fund Managers shown are Managers of the Fund as of 1/1/2022.

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 United States or abroad. Funds that emphasize investments in smaller companies generally will experience greater price volatility. Please refer to the prospectus for complete information regarding all risks associated with the Funds.

An investor considering the Fund should be able to tolerate potentially wide price fluctuations. 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. Since the Fund may also attempt to increase its income or total return through the use of securities lending, it may be subject to the possibility of additional loss as a result of this investment technique.

The 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.

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 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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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