



AQR Alternative Risk Premia 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	
Class I Shares: QRPIX	9/19/2017	-0.05%	18.51%	18.51%	16.87%	7.57%	3.60%
Class N Shares: QRPNX	9/19/2017	-0.18%	18.30%	18.30%	16.56%	7.31%	3.36%
Class R6 Shares: QRPRX	9/19/2017	-0.12%	18.67%	18.67%	16.97%	7.67%	3.70%
ICE BofA US 3M T-Bill Index	9/19/2017	1.17%	5.25%	5.25%	3.89%	2.46%	2.30%

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 directly in an index.

Exposure by Asset Class (%)*

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Stocks & Industries	162.9%	144.0%
Fixed Income	92.1%	116.6%
Currencies	56.4%	71.4%
Equity Indices	73.0%	37.5%
Commodities	38.5%	15.4%
Total Fund Exposures	423.0%	384.9%

Risk Allocation (%)*,**

	% of Risk Allocation
Commodities	21.5%
Currencies	12.4%
Equity Indices	28.4%
Fixed Income	12.7%
Stocks & Industries	24.9%
Total Fund	100.0%

Portfolio Statistics*

# of long holdings	940
# of short holdings	1000
Total Fund Assets (\$MM)	222

* 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.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QRPIX	00203H180	9/19/2017	\$5 Million	None	4.93%	4.77%
Class N Shares	QRPNX	00203H172	9/19/2017	\$2500	0.25%	5.17%	5.02%
Class R6 Shares	QRPRX	00203H164	9/19/2017	\$50 Million	None	4.83%	4.67%

*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 April 30, 2025. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

Adjusted Expense Ratio***

Class I Shares: 1.43%	Class N Shares: 1.68%	Class R6 Shares: 1.33%
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***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 April 30, 2025. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

About the Fund

Investment Objective:

Seeks positive absolute returns.

Morningstar Category

Multialternative

Reasons to Invest:

Uncorrelated Source of Return

The Fund invests long and short in an effort to generate positive returns in both up and down markets, while accounting for potential tax implications of investment decisions. The Fund seeks to be market neutral over the long term with low correlation to equity, bond and credit markets.

A Multi-Strategy Approach

Combining elements of equity, global macro, and managed futures strategies, the Fund is broadly diversified with positions across stocks, equity indices, bonds, currencies and commodities.

Active Risk Management

The Fund balances its exposure to factors and asset groups, targeting a consistent level of volatility throughout any given market cycle.

Potential Advantages:

Experienced Management Team

AQR senior management has been working together and implementing complex alternatives since the mid-1990s.

Investment Approach

Investment Universe of the Fund

The investment universe of the Fund is chosen to maximize the breadth of the universe while focusing exclusively on liquid assets. The Fund applies market-neutral, long/short style strategies across five different asset groups: **stocks & industries, equity indices, fixed income, currencies, commodities.**

Investment Styles Included in the Fund

A style is a disciplined, systematic method of investing that aims to produce long-term positive returns across markets and asset groups, backed by robust data and economic theory. The Fund employs the following five classic styles: **value, momentum, carry, defensive, and trend.**

About AQR

AQR is a global investment management firm built at the intersection of financial theory and practical application. We strive to deliver superior, long-term results for our clients by looking past market noise to identify and isolate what matters most, and by developing ideas that stand up to rigorous testing. Our focus on practical insights and analysis has made us leaders in alternative and traditional strategies since 1998.

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.

The use of derivatives, including swaps, forward and futures contracts, and investments in commodities 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. 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 performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds.

This 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.

The ICE Bank of America 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days.

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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Not FDIC Insured - No Bank Guarantee - May Lose Value

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