



AQR Style Premia Alternative Fund

3/31/2024

Performance as of 3/31/2024

	Inception Date	QTD	YTD	Annualized Total Return				Since Inception
				1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares: QSPIX	10/30/2013	19.15%	19.15%	34.41%	22.30%	9.49%	6.33%	6.53%
Class N Shares: QSPNX	10/30/2013	19.08%	19.08%	34.14%	22.02%	9.22%	6.05%	6.26%
Class R6 Shares: QSPRX	9/2/2014	19.19%	19.19%	34.67%	22.47%	9.59%	N/A	6.39%
ICE BofA US 3M T-Bill Index	10/30/2013	1.29%	1.29%	5.24%	2.58%	2.02%	1.38%	1.33%

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	222.3%	198.7%
Fixed Income	171.5%	157.8%
Currencies	97.7%	100.9%
Equity Indices	87.7%	88.3%
Commodities	31.3%	32.9%
Total Fund Exposures	610.5%	578.5%

Risk Allocation (%)*, **

	% of Risk Allocation
Commodities	18.1%
Currencies	16.0%
Equity Indices	19.2%
Fixed Income	14.8%
Stocks & Industries	31.9%
Total Fund	100.0%

Portfolio Statistics*

# of long holdings	1901
# of short holdings	1853
Total Fund Assets (\$MM)	1146

* 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	QSPIX	00203H420	10/30/13	\$5 Million	None	4.11%	4.09%
Class N Shares	QSPNX	00203H412	10/30/13	\$2500	0.25%	4.35%	4.33%
Class R6 Shares	QSPRX	00191K849	9/2/14	\$50 Million	None	4.01%	3.99%

^Expense information is reported in accordance with the Fund's current Prospectus.

*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: 1.52%	Class N Shares: 1.76%	Class R6 Shares: 1.42%
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^Expense information is reported in accordance with the Fund's current Prospectus.

***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.

Reasons to Invest:

Uncorrelated Source of Return

The Fund seeks to provide long-term returns with a low correlation to traditional asset class returns by investing in a broad spectrum of asset classes and markets.

Multi-asset, Multi-style Approach

The Fund employs a market-neutral, long/short strategy across five asset groups and four distinct investment styles.

Potential Advantages:

Breadth of Styles

The Fund invests across four investment styles: value, momentum, carry and defensive. Each style is backed by economic theory and decades of academic research.

Disciplined Strategic Allocation

The Fund is risk-balanced across both investment styles and asset classes seeking to limit exposure to poor performance within any single style or asset class.

Experienced Management Team

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

Cutting Edge Research

Ongoing commitment to research and development.

Investment Approach

Investment Universe of 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: equities, bonds, interest rates, commodities, and currencies.

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 four classic styles:

Value – The tendency for relatively cheap assets to outperform relatively expensive ones

Momentum – The tendency for an asset's recent relative performance to continue in the future

Carry – The tendency for higher-yielding assets to provide higher returns than lower-yield assets

Defensive – The tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns

Advanced Portfolio Construction

AQR employs several sophisticated techniques to implement a portfolio that both efficiently harvests returns and effectively manages risk.

Balanced allocation – Actively maintained across both styles and across asset classes

Risk targeting – Targets a consistent level of volatility in changing market conditions

Style agreement – Allows for the risk levels of asset classes to vary depending on the degree of agreement across styles

Non-directionality – Allows for hedging should any strategy take on conditional correlations to equity markets

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 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, 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.

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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