



AQR Long-Short Equity 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: QLEIX	7/16/2013	14.18%	14.18%	36.78%	23.04%	13.32%	10.60%	11.16%
Class N Shares: QLENX	7/16/2013	14.15%	14.15%	36.46%	22.70%	13.01%	10.31%	10.87%
Class R6 Shares: QLERX	9/2/2014	14.21%	14.21%	36.80%	23.12%	13.41%	N/A	10.50%
Custom Index *	7/16/2013	5.03%	5.03%	15.01%	5.92%	7.37%	5.61%	5.84%
MSCI World Index	7/16/2013	8.85%	8.85%	25.07%	8.59%	12.07%	9.39%	9.98%

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. *Consists of 50% MSCI World Index + 50% ICE BofA US 3M T-Bill Index. Indexes are unmanaged, and one cannot invest directly in an index.

Country Exposures*

	Long	Short	Futures
Australia	3.7%	-3.5%	0.3%
Belgium	0.8%	-0.8%	0.0%
Canada	5.3%	-4.3%	0.6%
Denmark	1.8%	-1.9%	0.0%
Finland	0.9%	-0.9%	0.0%
France	7.0%	-5.2%	0.7%
Germany	6.2%	-5.5%	0.0%
Hong Kong	1.6%	-1.2%	0.1%
Italy	4.5%	-2.0%	0.1%
Japan	33.2%	-25.8%	0.9%
Netherlands	3.0%	-2.0%	0.2%
Norway	0.6%	-0.5%	0.0%
Singapore	0.8%	-0.7%	0.1%
Spain	3.2%	-2.5%	0.2%
Sweden	3.8%	-3.4%	0.1%
Switzerland	4.3%	-4.2%	0.7%
United Kingdom	12.8%	-9.7%	0.6%
United States	103.4%	-95.6%	24.8%
Total	196.6%	-169.9%	29.4%

Top Five Long Holdings*

	% of Net Assets
MSCI International Japan Net Index JPY	1.3%
Real time	1.1%
Honda	1.0%
Mizuho	0.9%
Amazon.com	0.9%
3M	0.9%

Sector Exposure(%)*

	Long	Short	Net
Communication Services	8.3%	-7.1%	1.2%
Consumer Discretionary	35.2%	-29.7%	5.6%
Consumer Staples	11.6%	-12.6%	-0.9%
Energy	7.2%	-3.6%	3.6%
Financials	30.6%	-17.7%	12.9%
Health Care	15.8%	-22.5%	-6.7%
Industrials	38.6%	-30.6%	8.0%
Information Technology	23.2%	-19.5%	3.7%
Materials	10.6%	-13.8%	-3.2%
Miscellaneous	5.3%	0.0%	5.3%
Real Estate	2.7%	-5.2%	-2.5%
Utilities	7.5%	-7.7%	-0.2%
Total	196.6%	-169.9%	26.7%

Portfolio Statistics *

# of long holdings	1041
# of short holdings	999
Long Exposure (% of NAV)	196.6%
Short Exposure (% of NAV)	169.9%
Total Fund Assets (\$MM)	1427

Top Five Short Holdings*

	% of Net Assets
UnitedHlth Grp	-1.0%
Intuit	-0.9%
Keyence	-0.9%
Celanese US DE	-0.9%
Nitori Holdings	-0.8%

About the Fund

Investment Objective:

Seeks capital appreciation.

Reasons to Invest:

The Fund seeks to provide higher risk-adjusted returns with lower volatility compared to global equity markets.

Three Return Sources:

- Long/short and stock selection portfolio
- Passive exposure to global equity markets
- Tactical tilts to the Fund's equity market exposure

Potential Advantages:

Innovative Approach

The Fund's approach seeks to explicitly separate the return of market exposure ("beta") from the true "alpha" of long and short stock selection.

Transparency and Risk Control

Transparent separation of alpha, beta, and beta variation enables the Adviser to manage the risk contribution of each return source to the overall portfolio.

Portfolio Diversification

Sources of potential excess returns are well diversified across themes and geographies, potentially leading to higher risk-adjusted returns.

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's core investment and research team has been working together and managing complex hedge fund strategies since the early 1990s.

*Does not include futures exposures.

*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.

Investment Approach

- The investment universe for the Fund is comprised of individual equities and equity-related and/or derivative instruments in global developed markets, including the United States.
- Long-term strategic exposure to global equity markets is obtained using a basket of futures that targets a beta of 0.5 to the MSCI World Index.
- The Adviser uses a variety of indicators to tactically shift the Fund's beta exposure to global equity markets in a range of 0.3 to 0.7 around its long-term strategic target of 0.5.
- The Adviser uses value, momentum, quality and other economic indicators to take long and short positions in industries, sectors and companies that it believes are attractive on either a relative or an absolute basis.
- The resulting portfolio is the sum of three independent sources of return: equity market exposure (pure beta), the return from tactically varying exposure (tactical beta changes), and long-short stock selection (pure alpha).

Definitions:

Alpha: The excess return of the fund relative to the return of the benchmark index is considered the fund's alpha.

Beta: A measure of how sensitive a fund's returns are to changes in its benchmark index. For example, if the MSCI World Index were to fall 1 percent, a fund with a beta estimate of 0.5 would fall approximately 0.5 percent.

Sharpe Ratio: A measure of a portfolio's risk-adjusted performance. The Sharpe Ratio is calculated using the historical volatility of the fund and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance.

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

MSCI World Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets.

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

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

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio [^]	Net Expense Ratio ^{^, **}
Class I Shares	QLEIX	00203H446	7/16/13	\$5 Million	None	4.36%	4.35%
Class N Shares	QLENX	00203H438	7/16/13	\$2500	0.25%	4.61%	4.60%
Class R6 Shares	QLERX	00191K500	9/2/14	\$50 Million	None	4.27%	4.25%

[^]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: 1.32% Class N Shares: 1.57% Class R6 Shares: 1.22%

[^]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.

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. Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. 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 and mid-cap companies generally will experience greater price volatility. The use of derivatives, including swaps and forward and futures contracts, exposes the Fund to additional risks including increased volatility, lack of liquidity, and increased transaction costs. 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 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. 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 Funds 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.

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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