



AQR Small Cap Momentum Style Fund

3/31/2024

Performance as of 3/31/2024

	Inception Date	Annualized Total Return						Since
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I Shares: ASMOX	7/9/2009	10.41%	10.41%	29.76%	2.89%	10.98%	8.33%	12.76%
Class N Shares: ASMNX	12/17/2012	10.33%	10.33%	29.36%	2.64%	10.69%	8.06%	10.95%
Class R6 Shares: QSMRX	7/10/2014	10.47%	10.47%	29.86%	2.99%	11.09%	N/A	8.92%
Russell 2000 Growth Index	7/9/2009	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%	12.51%
Russell 2000 Index	7/9/2009	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%	12.14%

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 (%)*

	% of Net Assets
Super Micro Comp	3.3%
MicroStrategy	1.7%
Comfort Sys	1.1%
Carvana	1.0%
elf Beauty	0.9%
Weatherford	0.9%
Appfolio	0.8%
MACOM	0.8%
Mr Cooper Group	0.7%
Permian Resource	0.7%
Total Fund	12.0%

Sector Exposure (%)*

	Small Cap Mom Style Fund	RUSSELL 2000 Index	Fund - Index
Communication Services	1.5%	2.1%	-0.7%
Consumer Discretionary	14.0%	10.9%	3.1%
Consumer Staples	3.5%	3.3%	0.2%
Energy	7.1%	7.4%	-0.3%
Financials	9.6%	15.8%	-6.2%
Health Care	16.6%	15.3%	1.3%
Industrials	21.9%	17.6%	4.3%
Information Technology	19.3%	15.0%	4.2%
Materials	3.3%	4.5%	-1.2%
Real Estate	3.0%	5.6%	-2.6%
Utilities	0.3%	2.5%	-2.2%
Total	100.0%	100.0%	0.0%

Portfolio Statistics*

	Small Cap Mom Style Fund	RUSSELL 2000 Index
# of stocks	643	1,942
EPS Growth (5 Year)	13.44	7.92
P/B	3.33	2.25
P/E (trailing 12 months)	23.87	23.63

*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.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	ASMOX	00203H800	7/9/09	\$5 Million	None	0.71%	0.62%
Class N Shares	ASMNX	00203H586	12/17/12	\$2500	0.25%	0.96%	0.87%
Class R6 Shares	QSMRX	00203H255	7/10/14	\$50 Million	None	0.61%	0.52%

*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: 0.61%	Class N Shares: 0.86%	Class R6 Shares: 0.51%
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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 January 28, 2025. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

About the Fund

Investment Objective:

Seeks long-term capital appreciation.

Reasons to Invest:

Systematic exposure to stocks with positive momentum (see page 2 for more information).

Momentum offers the potential to outperform broad markets and growth style benchmarks.

Historically, momentum has been negatively correlated with value, and thus could provide diversification benefits when combined with value.[1]

Potential Advantages:

Academic Research Foundation

Investment approach to momentum investing grounded in academic research dating back to the late 1980s.

Experienced Management Team

AQR has been implementing and trading momentum based portfolios since the firm's inception in 1998.

Cutting Edge Research

AQR is a thought leader on momentum investing with an ongoing commitment to research and development.

Investment Approach

- The Fund uses a systematic approach to momentum investing. A stock has positive momentum if it has performed well in the past relative to other stocks in the same investment universe.
- The investment universe for the Fund is comprised of small capitalization U.S. companies.
- The Adviser determines the weight of each security in the portfolio using a combination of the market capitalization of the security and the Adviser's determination of the attractiveness of the security based on the Adviser's assessment of the security's momentum and additional criteria that form part of the Adviser's security selection process.
- The Fund maintains flexibility to trade opportunistically in order to strike a balance between maintaining the desired exposure to positive momentum, while attempting to minimize transaction costs.
- The Fund utilizes a proprietary optimization process and a number of sophisticated trading techniques to manage transaction costs.

Definitions:

A stock is deemed to have positive momentum if it has performed well in the past relative to other stocks in the same investment universe.

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

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

EPS Growth (5 Year): The growth of the earning per share over the last five years.

Fund Managers



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[1]Asness, C.S. "The Interaction Between Value and Momentum Strategies." Financial Analysts Journal, March/April (1997).

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. Securities with positive momentum generally will be more volatile than a broad cross-section of securities. In addition, there may be periods when the investment performance of a fund using a momentum strategy may suffer. 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 Momentum Style Fund was reorganized into the AQR Small Cap Momentum 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.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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