



# AQR Equity Market Neutral 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	
Class I Shares: QMNIX	10/7/2014	11.67%	11.67%	29.34%	19.60%	7.39%	5.90%
Class N Shares: QMNNX	10/7/2014	11.67%	11.67%	28.99%	19.30%	7.15%	5.64%
Class R6 Shares: QMNRX	10/7/2014	11.74%	11.74%	29.42%	19.71%	7.48%	5.97%
ICE BofA US 3M T-Bill Index	10/7/2014	1.29%	1.29%	5.24%	2.58%	2.02%	1.45%

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.

## Country Exposures\*

	Long	Short
Australia	2.8%	-3.2%
Belgium	0.7%	-0.7%
Canada	4.3%	-4.4%
Denmark	1.6%	-1.7%
Finland	0.8%	-0.8%
France	5.4%	-5.1%
Germany	5.3%	-4.9%
Hong Kong	1.3%	-1.0%
Italy	3.6%	-1.9%
Japan	28.2%	-22.7%
Netherlands	2.6%	-1.7%
Norway	0.6%	-0.4%
Singapore	0.6%	-0.7%
Spain	2.9%	-2.2%
Sweden	3.2%	-3.0%
Switzerland	3.6%	-3.8%
United Kingdom	11.1%	-8.5%
United States	92.2%	-85.7%
<b>Total</b>	<b>171.1%</b>	<b>-152.3%</b>

## Sector Exposures (%)\*

	Long	Short	Net
Communication Services	7.6%	-6.3%	1.3%
Consumer Discretionary	32.6%	-27.4%	5.2%
Consumer Staples	10.2%	-11.3%	-1.1%
Energy	6.6%	-3.3%	3.3%
Financials	27.4%	-15.7%	11.7%
Health Care	13.7%	-20.2%	-6.5%
Industrials	33.8%	-26.7%	7.1%
Information Technology	20.6%	-17.5%	3.1%
Materials	9.4%	-12.3%	-2.9%
Real Estate	2.4%	-4.6%	-2.2%
Utilities	6.7%	-6.9%	-0.2%
<b>Total</b>	<b>171.1%</b>	<b>-152.3%</b>	<b>18.8%</b>

## Portfolio Statistics\*

# of long holdings	1,012
# of short holdings	991
Long Exposure (% of NAV)	171.1%
Short Exposure (% of NAV)	152.3%
<b>Total Fund Assets (\$MM)</b>	<b>439</b>

## Top Five Long Holdings\*

	% of Net Assets
Honda	1.0%
Mizuho	0.9%
3M	0.9%
Booking Hldg	0.9%
Amazon.com	0.9%

## Top Five Short Holdings\*

	% of Net Assets
UnitedHlth Grp	-1.0%
Keyence	-0.9%
Intuit	-0.9%
Porsche	-0.7%
Celanese US DE	-0.7%

\* All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities.

## About the Fund

### Investment Objective:

Seeks positive absolute returns.

### Reasons to Invest:

The Fund seeks to earn a positive total return over a full market cycle regardless of market conditions or general market direction.

### Potential Advantages:

#### Breadth of Investment Themes

The Fund uses a set of value, momentum, quality and other indicators to generate an investment portfolio based on AQR's proprietary global security selection and asset allocation models.

#### Portfolio Diversification

The Fund is designed to be market neutral. The Fund seeks to achieve returns that are not closely correlated with the equity markets in which the Fund invests.

#### 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.

## Investment Approach

The Fund seeks to deliver positive absolute returns by taking long and short positions in equity and equity-related instruments that, based on proprietary quantitative models, are deemed to be either undervalued (and likely to increase in price) or overvalued (and likely to decrease in price).

The Fund is designed to be market neutral, targeting a portfolio beta to equity markets of zero over a normal business cycle. We construct the portfolio based on our global security selection and asset allocation models, employing the following indicators:

- **Value** indicators to identify investments that appear cheap based on fundamental measures, such as price-to-earnings and price-to-book ratios.
- **Momentum** indicators, such as simple price momentum, to identify investments with strong recent performance.
- **Quality** indicators to identify stable companies in good business health, including those with strong profitability and stable earnings.

Applying these and other proprietary indicators, we take long or short positions in industries, sectors and companies that we believe are conditionally attractive or unattractive. The result is a portfolio that seeks positive absolute returns with close to zero equity market beta.

## Definitions:

**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.

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

## Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio <sup>^</sup>	Net Expense Ratio <sup>^,**</sup>
Class I Shares	QMNIX	00191K799	10/07/2014	\$5 Million	None	5.11%	5.03%
Class N Shares	QMNNX	00191K781	10/07/2014	\$2500	0.25%	5.37%	5.28%
Class R6 Shares	QMNRX	00191K765	10/07/2014	\$50 Million	None	5.02%	4.93%

\*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<sup>^,\*\*</sup>

Class I Shares: 1.34%

Class N Shares: 1.59%

Class R6 Shares: 1.24%

\*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 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 T Bill Index in an index consisting 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**

## Fund Managers



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