



AQR Small Cap Momentum Style Fund

12/31/2022

Performance as of 12/31/2022

	Inception Date	QTD	YTD	Annualized Total Return				Since Inception
				1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares: ASMOX	7/9/2009	8.06%	-19.55%	-19.55%	5.40%	5.52%	9.55%	11.78%
Class N Shares: ASMNX	12/17/2012	7.99%	-19.78%	-19.78%	5.13%	5.26%	9.28%	9.47%
Class R6 Shares: QSMRX	7/10/2014	8.08%	-19.51%	-19.51%	5.49%	5.62%	N/A	6.86%
Russell 2000 Growth Index	7/9/2009	4.13%	-26.36%	-26.36%	0.65%	3.51%	9.20%	11.70%
Russell 2000 Index	7/9/2009	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%	11.62%

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 www.aqrfunds.com for current month end performance. Indexes are unmanaged and one cannot invest in an index.

Top Ten Holdings (%)*

	% of Net Assets
MATADOR RESOURCES COMPANY	0.7%
RLI CORP	0.7%
MURPHY USA INC	0.7%
CVB FINANCIAL CORP	0.6%
Valaris Limited	0.6%
KINSALE CAPITAL GROUP, INC	0.6%
HANCOCK WHITNEY CORPORATION	0.5%
BANCFIRST CORPORATION	0.5%
Precision Ibd	0.5%
HALOZYME THERAPEUTICS, INC	0.5%
Total Fund	5.9%

Sector Exposure (%)*

	Small Cap Mom Style Fund	RUSSELL 2000 Index	Fund - Index
Communication Services	1.4%	2.6%	-1.2%
Consumer Discretionary	6.8%	10.4%	-3.6%
Consumer Staples	5.2%	3.6%	1.6%
Energy	15.4%	6.8%	8.6%
Financials	17.4%	17.2%	0.2%
Health Care	16.2%	16.9%	-0.7%
Industrials	15.3%	15.6%	-0.2%
Information Technology	8.9%	12.7%	-3.8%
Materials	4.3%	4.3%	0.0%
Real Estate	3.7%	6.4%	-2.7%
Utilities	5.3%	3.5%	1.8%
Total	100.0%	100.0%	0.0%

Portfolio Statistics**

	Small Cap Mom Style Fund	RUSSELL 2000 Index
# of stocks	688	1,950
EPS Growth (5 Year)	24.43	17.29
P/B	2.23	1.91
P/E (trailing 12 months)	9.79	11.38

*Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

**All Portfolio Statistics are subject to change. See portfolio statistic definitions on following page.

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	0.67%	0.61%
Class N Shares	ASMNX	00203H586	12/17/12	\$1 Million	0.25%	0.92%	0.86%
Class R6 Shares	QSMRX	00203H255	7/10/14	\$50 Million	None	0.57%	0.51%

*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.

**The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2023.

Adjusted Expense Ratio***

Class I Shares: 0.60%	Class N Shares: 0.85%	Class R6 Shares: 0.50%
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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 indirectly by the Fund through investments in underlying mutual funds, none of which are paid to the Adviser.

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.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

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. stocks, which are defined as those in the bottom 10% of market capitalization or that are smaller than the 1000th largest company, whichever is larger. The companies must also be among the top 3000 companies by market capitalization, and meet certain liquidity and other criteria.
- The Fund's portfolio is generally based on the following systematic approach:
 - Rank all the stocks in the Investment Universe by the total return over the prior 12 months excluding the most recent one.
 - Select the top 33% stocks with the highest rank.
 - Weight the selected stocks by float-adjusted market capitalization with a tilt towards higher momentum signal stocks.
- The Fund does not follow this approach mechanically. Rather, 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.

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

The Fund Managers shown are Managers of the Fund as of 1/1/2022.

PRINCIPAL RISKS:

The Fund is not suitable for all investors. 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 United States or abroad. Securities with positive Momentum generally will be more volatile than a broad cross-section of securities. In addition, there may be periods when the Momentum style is out of favor, and during which the investment performance of a Fund using a Momentum strategy generally will suffer.

An investor considering the funds should be able to tolerate potentially wide price fluctuations. 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. Since the Fund may also attempt to increase its income or total return through the use of securities lending, it may be subject to the possibility of additional loss as a result of this investment technique.

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 complete information regarding all 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 download the file from www.aqrfunds.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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