AQR Risk-Balanced Commodities Strategy Fund

Performance as of 03/31/2018

<table>
<thead>
<tr>
<th>Fund Class</th>
<th>Annualized Total Return</th>
<th>QTD 1 Yr 3 Yr 5 Yr Since Inception (07/09/2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I Shares: ARCIX</td>
<td>-1.30%</td>
<td>-1.30% 6.58% 3.60% 5.41%</td>
</tr>
<tr>
<td>Class N Shares: ARCNX</td>
<td>-1.47%</td>
<td>-1.47% 6.35% 3.27% 5.66%</td>
</tr>
<tr>
<td>Class R6 Shares: QRRCRX</td>
<td>-1.30%</td>
<td>-1.30% 6.73% 3.67% 5.31%</td>
</tr>
<tr>
<td>Bloomberg Commodity TR Index</td>
<td>-0.40%</td>
<td>-0.40% 3.71% -3.21% -8.32%</td>
</tr>
</tbody>
</table>

As reported in the latest Prospectus, the gross expense ratios for the Class I, Class N, and Class R6 are expected to be 1.12%, 1.41%, and 1.06%, respectively. See Fund Facts below for net expense ratios. The performance data quoted represents past performance. Past performance does not guarantee future results. Performance 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. Performance shown prior to a share class’s inception date reflects the historical performance of the Fund’s Class I shares, calculated using the fees and expenses of the Class N or Class R6 shares, respectively.

"The Bloomberg Commodity Index TR is a broadly diversified index that allows investors to track commodity futures through a single measure. Indexes are unmanaged and one cannot invest directly in an index. Effective July 1, 2014, the Dow Jones UBS Commodity Index was renamed the “Bloomberg Commodity Index Family.”

Risk Allocation (%)*

Risk Allocation: Softs 6%, Livestock 5%, Energies 29%, Precious Metals 18%, Industrial Metals 20%, Grains 22%

Portfolio Statistics

- Beta of Fund to DJ-UBS: 1.58
- Beta of Fund to S&P GSCI: 0.84
- Current Fund Target Volatility: 15.69%
- Total Fund Assets ($MM): 237

Exposures By Sector* (% of Net Assets)

- Brent Crude: 11.6%
- WTI Crude: 8.3%
- RBOB Gasoline: 4.2%
- Gas Oil: 2.2%
- Natural Gas: 2.2%
- Heating Oil: 0.5%

Total Energies Risk: 28.7%

- Soybeans: 7.7%
- Corn: 5.3%
- Soybean Meal: 4.1%
- Soybean Oil: 3.0%
- Wheat: 1.9%

Total Grains Risk: 21.9%

- Copper: 9.2%
- Nickel: 4.0%
- Aluminum: 3.3%
- Zinc: 2.6%
- Lead: 0.7%

Total Industrial Metals Risk: 19.7%

- Gold: 14.8%
- Silver: 3.1%

Total Precious Metals Risk: 17.9%

- Coffee: 2.8%
- Sugar: 2.1%
- Cocoa: 1.2%
- Cotton: 0.5%

Total Softs Risk: 6.6%

- Live Cattle: 3.0%
- Lean Hogs: 2.2%

Total Livestock Risk: 5.2%

Total Fund Risk Exposure: 100.0%

About the Fund

Investment Objective:
Seeks total return.

Reasons to Invest:
- Portfolio Diversification
Commodities can diversify a portfolio due to their historically low correlation to other asset classes.

Hedge Against Inflation
The prices of commodities generally increase in periods of rising inflation and thus may provide an effective hedge to inflation.

Risk-Balanced Across Sectors
The Fund seeks to diversify broadly by targeting balanced risk weights across various commodity sectors and regularly reviewing the risk in those sectors as market conditions change.

Risk-Balanced Through Time
The Fund seeks to proactively manage the target volatility of the portfolio by varying the level of exposure to commodities. As market conditions change, the Fund seeks to keep the Fund’s volatility within the desired range.

Actively Managed Tactical Positioning
The Fund seeks to dynamically adjust exposure across and within commodity sectors, with the flexibility to go both long and short, but with a long bias.

Drawdown Control
The Fund will incorporate systematic drawdown control that seeks to mitigate loss of capital and tail risk.

Key Advantages:
- Academic Research Foundation
- Experienced Management Team
- Trading Infrastructure
- Cutting Edge Research

Academic Research Foundation
Investment approach is grounded in academic research dating back several decades.

Experienced Management Team
AQR has been implementing commodity strategies since 1999.

Trading Infrastructure
Customized liquidity-providing algorithms help minimize transaction costs.

Cutting Edge Research
Ongoing commitment to research and development.

Fund Facts

<table>
<thead>
<tr>
<th>Ticker</th>
<th>CUSIP</th>
<th>Inception Date</th>
<th>Investment Minimum*</th>
<th>12b-1 Fee*</th>
<th>Net Expense Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I Shares</td>
<td>ARCIX</td>
<td>00203H677</td>
<td>7/9/12</td>
<td>$5 Million</td>
<td>None</td>
</tr>
<tr>
<td>Class N Shares</td>
<td>ARCNX</td>
<td>00203H727</td>
<td>7/9/12</td>
<td>$1 Million</td>
<td>0.25%</td>
</tr>
<tr>
<td>Class R6 Shares</td>
<td>QRCRX</td>
<td>00191K856</td>
<td>9/2/14</td>
<td>$100,000</td>
<td>None</td>
</tr>
</tbody>
</table>

* As reported in the most recent Prospectus. The Adviser has contractually agreed to maintain the total annual fund operating expenses at no more than 1.00% for Class I Shares, 1.25% for Class N Shares and 0.90% for Class R6 Shares until at least April 30, 2018 to waive its management fee and/or reimburse expenses of the Fund to the extent necessary to maintain the total annual fund operating expenses at the stated levels, exclusive of certain expenses such as acquired fund fees and extraordinary expenses. Investment minimums are waived to fee-based advisors and certain other investors. See the Prospectus for additional details.
The Fund invests in a portfolio of commodity futures contracts. The Fund seeks to balance risks across commodity sectors, managing risk over time through volatility targeting and drawdown control, and improving returns using information on commodity fundamentals and trends.

**Risk Balancing Across Sectors**

In a risk balanced commodities portfolio, every sector contributes roughly equally to the volatility of the total portfolio and no one commodity dominates near-term returns. To achieve this, less volatile sectors are given larger notional allocations, while volatile sectors get a smaller notional allocation.

**Risk Balancing Through Time**

Over time, the volatility of commodities can vary significantly. During stress periods when the volatility across commodities increases sharply, such as 2008, the riskiness of a commodities portfolio may become higher than desirable. By monitoring volatilities and correlations across commodities, it is possible to increase or decrease portfolio-wide exposures in order to target a pre-specified risk level for the fund and attempt to keep returns smoother over time.

**Drawdown Control**

We believe volatility targeting should be supplemented by a systematic, pre-set drawdown control policy, dictating how portfolio risk will be reduced during a prolonged crisis to help control the size of absolute drawdowns. As soon as markets stabilize, the drawdown policy seeks to ensure that the fund returns to being fully invested. We believe that this improves investors' odds of sticking with a long-term allocation.

**Active Management**

The fund is actively managed, and the fund managers will vary the fund’s positions in individual commodities and commodity sectors (even going short in some commodities at times) based on an evaluation of the attractiveness of the positions. These shifts in allocations will be determined using AQR’s proprietary models. Information that is evaluated includes the roll yield, inventory, and supply and demand relationships of each commodity, as well as the macroeconomic environment and other factors.

**Definitions:**

- **Current Beta of Fund to Index:** A forward-looking measure of the amount the fund is expected to move given a move in the specified Index, based on AQR proprietary risk models. A beta of 1 indicates that if the index moves 10%, the fund is expected to move, on average, 10% over the same period. A beta of more than 1 indicates the fund is expected to move, on average, more than 10% in that case, and a beta of less than -1 indicates the fund is expected to move less than 10% in that case.
- **Futures Contract:** An exchange-traded standardized contract to buy or sell a specified asset in the future for a price agreed today. Roll Yield: The percentage difference in price between two futures contracts for different delivery dates. Represents the difference between spot price returns and the returns to holding futures.
- **S&P GSCI Commodity Index:** A composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please call 1-866-290-2688 or visit www.aqrfunds.com to view or download a prospectus online. Read the prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. AQR Funds are distributed by ALPS Distributors, Inc. (AQR005619 Exp: 07/31/2018).**

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