AQR Large Cap Relaxed Constraint Equity Fund

Performance as of 6/30/2019

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Since Inception (12/14/2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I Shares: QLRIX</td>
<td>1.70%</td>
<td>12.83%</td>
<td>2.35%</td>
<td>N/A</td>
<td>N/A</td>
<td>8.07%</td>
</tr>
<tr>
<td>Class N Shares: QLRNX</td>
<td>1.70%</td>
<td>12.71%</td>
<td>2.11%</td>
<td>N/A</td>
<td>N/A</td>
<td>7.92%</td>
</tr>
<tr>
<td>Class R6 Shares: QLRRX</td>
<td>1.70%</td>
<td>12.83%</td>
<td>2.38%</td>
<td>N/A</td>
<td>N/A</td>
<td>8.14%</td>
</tr>
<tr>
<td>Russell 1000 Total Return Index</td>
<td>4.25%</td>
<td>18.84%</td>
<td>10.02%</td>
<td>N/A</td>
<td>N/A</td>
<td>13.17%</td>
</tr>
</tbody>
</table>

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.

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.

Investment Objective:
Seeks long-term capital appreciation.

The Fund seeks to generate excess returns over the Russell 1000 Index, targeting a long-term average tracking error of 3 - 4%.

Reasons to Invest:

Opportunity to Outperform
The Fund invests 130% long and 30% short, providing 100% net exposure to the market. The ability to have larger over- and underweights relative to the benchmark may provide greater return potential than a traditional long-only fund.

Disciplined Multi-Factor Process
The Fund uses a systematic rules-based investment process to generate a portfolio based on a set of value, momentum, quality and other proprietary factors.

Broadly Diversified Portfolio
The Fund is broadly diversified across stocks and sectors, and seeks to benefit from holding numerous small and moderate-sized active positions, rather than fewer, more concentrated bets.

Other Key Advantages:
Potential for Tax Efficiency
The presence of long and short positions offers the opportunity to realize capital losses in both up and down markets.

Academic Research Foundation
Decades of academic and practitioner research have shown that investing in stocks based on value, momentum, quality and other proprietary factors may provide returns in excess of market benchmarks.

Experienced Management Team
AQR’s investment and research team has been working together and managing complex long-only and long/short equity strategies since the early 1990s.
Investment Approach

- Using a systematic, multi-factor investment research process, the Fund develops a ranking of every stock in the investable universe.
- Based on these rankings, the Fund overweighted and underweights securities, industries, and sectors relative to the Russell 1000 Index.
- “Relaxed Constraint” reflects the Fund’s ability to take long and short positions in the equity securities in which it invests.
- The Fund invests approximately 130% of the portfolio’s assets long, and 30% short, targeting 100% net exposure to the market.
- Selling securities short allows the Fund to reflect to a greater extent, compared to a long-only approach, the Manager’s views on securities it expects to underperform.
- Reinvesting the short sale proceeds allows the Fund to take additional long positions, increasing the portfolio’s exposure to securities the Adviser expects to outperform.

Definitions:

- Tracking Error: Tracking error measures the degree to which the performance of a portfolio differs from its benchmark.
- 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.
- The Russell 1000 Growth Index:measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. One cannot invest directly in an index.
- Realized Beta to Index: A measure of the amount the fund has tended to move given a move in the specified Index. A beta of 1 indicates that if the index has moved 10% over a given period, the Fund has tended to move, on average, 10% over the same period. A beta of more than 1 indicates the fund has tended to move, on average, more than 10% in that case, and a beta of less than one indicates the fund has tended to move less than 10% in that case.

Fund Facts

<table>
<thead>
<tr>
<th>Class</th>
<th>Ticker</th>
<th>CUSIP</th>
<th>Inception Date</th>
<th>Investment Minimum</th>
<th>12b-1 Fee</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>QLRIX</td>
<td>00191K583</td>
<td>12/14/16</td>
<td>$5 Million</td>
<td>None</td>
<td>2.06%</td>
<td>1.33%</td>
</tr>
<tr>
<td>N</td>
<td>QLRNX</td>
<td>00191K575</td>
<td>12/14/16</td>
<td>$1 Million</td>
<td>0.25%</td>
<td>2.30%</td>
<td>1.58%</td>
</tr>
<tr>
<td>R6</td>
<td>QLRRX</td>
<td>00191K567</td>
<td>12/14/16</td>
<td>$100,000</td>
<td>None</td>
<td>1.98%</td>
<td>1.23%</td>
</tr>
</tbody>
</table>

*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, 2020. Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 0.80% for Class I Shares, 1.05% for Class N Shares, and 0.70% for Class R6 Shares if dividends on short sales are not included.

Principal Risks:

This Fund is not suitable for all investors. An investor considering the Funds should be able to tolerate potentially wide price fluctuations. The Funds may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

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.

Diversification does not eliminate the risk of experiencing investment losses.

The potential for tax efficiency is a result of the presence of long and short positions, which increases the opportunity to realize capital gains in both up and down markets.

As part of the Fund’s principal investment strategy, the Fund may use leverage through activities such as entering into short sales or purchasing derivative instruments, which exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund’s initial investment as well as increased transaction costs.

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 or Summary Prospectus carefully before you invest. There is no assurance the stated objective(s) will be met. [AQR007172 Expiration: 03/31/2021] @ AQR Funds distributed by ALPS Distributors, Inc.

Fund Managers

Michele Aghassi, Ph.D., CFA
Principal, AQR
Ph.D., Massachusetts Institute of Technology
B.S., Brown University

Andrea Frazzini, Ph.D.
Principal, AQR
Ph.D., Yale University
M.S., London School of Economics
B.S., University of Rome III

Jacques Friedman
Principal, AQR
M.S., University of Washington
B.S., Brown University

AQR Capital Management, LLC

Individual Investor:
p. +1.866.290.2688
e. info@aqrfunds.com

Advisor Support:
p. +1.203.742.3800
e. advisorsupport@aqrfunds.com