AQR Risk Parity II HV Fund

Performance as of 3/31/2018

<table>
<thead>
<tr>
<th>Percentage of Risk Allocation</th>
<th>Class I Shares: QRHIX</th>
<th>Class N Shares: QRHNX</th>
<th>Class R6 Shares: QRHRX</th>
<th>Global 60/40 Portfolio</th>
<th>U.S. 60/40 Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>-3.38%</td>
<td>-3.39%</td>
<td>-3.36%</td>
<td>-0.78%</td>
<td>-0.97%</td>
</tr>
<tr>
<td>YTD</td>
<td>-3.38%</td>
<td>-3.39%</td>
<td>-3.38%</td>
<td>-0.78%</td>
<td>-0.97%</td>
</tr>
<tr>
<td>1 YR</td>
<td>10.92%</td>
<td>10.56%</td>
<td>11.05%</td>
<td>9.07%</td>
<td>8.81%</td>
</tr>
<tr>
<td>3 YR</td>
<td>2.16%</td>
<td>1.83%</td>
<td>2.19%</td>
<td>5.68%</td>
<td>6.99%</td>
</tr>
<tr>
<td>5 YR</td>
<td>2.34%</td>
<td>2.02%</td>
<td>2.41%</td>
<td>7.07%</td>
<td>8.72%</td>
</tr>
<tr>
<td>Since Inception (11/05/2012)</td>
<td>3.79%</td>
<td>3.47%</td>
<td>3.85%</td>
<td>7.86%</td>
<td>9.39%</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 1.68%, 1.96% and 1.62%, respectively. See Fund Facts below for net expense ratios. 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 1-886-290-2688 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 U.S. 60/40 Portfolio consists of 60% S&P 500 Index / 40% Barclays Capital U.S. Aggregate Bond Index. The Global 60/40 Portfolio consists of 60% MSCI World Index / 40% Barclays Capital Global Aggregate Bond Index. See index definitions on the following page. One cannot invest directly in an index.

Risk Allocation

- **Global Developed Equities**: 25.9%
- **Global Emerging Equities**: 6.6%
- **U.S. Mid Cap Equities**: 1.5%
- **U.S. Small Cap Equities**: 1.4%
- **Total Equity**: 35.5%

Top Positions in Each Category

- **Equities**
  - S&P 500 Index Future: 17.8%
  - Japan Topix Index Future: 3.5%
  - HSCEI China Index Future: 5.5%

- **Fixed Income**
  - US 10 Yr Treasury Bond Future: 8.6%
  - Euro 10 Yr Bund Future: 7.1%
  - Canada 10 Yr Bond Future: 1.0%

About the Fund

**Investment Objective:**
Seeks total return.

**Reasons to Invest:**
- **Risk-Diversified Global Market Exposure**
  The Fund invests across a wide variety of global markets, including developed and emerging market equities, fixed income and commodities.

**Access to Risk Parity Strategy**
The Fund delivers exposure to a risk parity asset allocation strategy in a mutual fund vehicle.

A Risk Parity approach to asset allocation seeks to balance the allocation of risk across three major risk sources: equity risk, fixed income risk and inflation risk, and is considered a low beta strategy. Our research shows that historically this strategy has performed more consistently across a variety of economic environments than traditional approaches to asset allocation.

**Actively Managed Tactical Positioning**
The strategy will dynamically adjust exposure to markets based on the fund manager’s views.

**Risk Management**
The Fund will incorporate drawdown control, stress testing, and volatility targeting to help manage risk while implementing the strategy.

**Key Advantages:**
- **Academic Research Foundation**
  Investment approach is grounded in academic research dating back several decades.

**Experienced Management Team**
AQR senior management has been an early pioneer in Risk Parity investing, actively managing these strategies for institutional investors since 2006. Senior managers at AQR have been implementing alternative strategies together since the mid 1990s.

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

**Cutting Edge Research**
Ongoing commitment to research and development.
Investment Approach

The Fund uses a risk budgeting approach to combine a large number of liquid, global risk premia into a diversified portfolio, which aims to provide positive total returns. We seek assets that we believe are liquid and provide either a positive expected return or some portfolio diversification benefit over the long-term. The strategy seeks to offer investors exposure to a number of global equity, fixed income, and commodity markets. We believe the Fund attempts to draw on Modern Portfolio Theory in three ways: employing a broad investment opportunity set, maximizing diversification, and utilizing leverage to manage risk.

Philosophy - Risk Parity

In allocating investments among asset classes, the strategy follows a "risk parity" approach. The "risk parity" approach to asset allocation seeks to balance the allocation of risk across asset classes (as measured by forecasted volatility, estimated potential loss, and other proprietary measures) when building a diversified portfolio. This means that lower-risk asset classes (such as global fixed income and inflation-linked government securities) generally have higher capital allocations than higher-risk asset classes (such as global developed and emerging market equities). This risk parity portfolio aims to have less equity risk than traditional 60/40 asset allocations do, and more investment in government bonds, and commodities. The Fund's strategy will target a volatility of 1.5%. A "neutral" asset allocation targets an equal risk allocation from each of the three following major risk sources: equity risk, fixed income risk, and inflation risk.

PRINCIPAL RISKS:

Foreign investing involves special risks such as currency fluctuations and political uncertainty. The use of derivatives, forward and futures contracts, and commodities 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. 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. When investing in bonds, yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond total returns will decline and may even turn negative in the short term. There is also a chance that some of the Fund's holdings may have their credit rating downgraded or may default. Actual or realized volatility can and will differ from the forecasted or target volatility described above.

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 may be subject to the possibility of additional loss as a result of this investment technique. Risk allocation and attribution are based on estimated data, and may be subject to change.

**From January 1971 through December 2009, the historical volatility of the 60/40 portfolio was 9.5%**

Definitions:

S&P 500 Total Return Index: a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry grouping, and is meant to reflect the risk/return characteristics of the large cap universe.

MSCI World Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets.

Barclays Capital U.S. Aggregate Bond Index: a broad-based index used to represent investment grade bonds trading in the United States.

Barclays Capital Global Aggregate Bond Index: a broad-based index used to represent global investment-grade fixed income markets.

Realized Beta of Fund to Index: A measure of the amount the fund has tended to move given a move in the specified index using three-day overlapping returns. A beta of 1 indicates that if the index has moved 10% over a three-day 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. Modern Portfolio Theory: an investment theory which aims to maximize the expected return for a portfolio given a certain amount of portfolio risk, or minimize risk for a given level of expected return, by varying the proportions of various assets.

Risk Premia: the return earned for taking risk in a given asset class above the risk free rate.

Sharpe Ratio: a ratio which measures risk-adjusted performance.

Volatility: the standard deviation of the compounded returns of a financial instrument within a specific time horizon.

Brian Hurst and Yao Hua Ooi are registered representatives of ALPS Distributors, Inc.

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. [AQR005643: Exp: 07/31/2018].

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