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. The ICE Merrill Lynch 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. Indexes are unmanaged and one cannot invest directly in an index. 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.

Performance as of 6/30/2019

<table>
<thead>
<tr>
<th>Class I Shares: QSPIX</th>
<th>Annualized Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
</tr>
<tr>
<td>-5.00%</td>
<td>-5.21%</td>
</tr>
<tr>
<td>Class N Shares: QSPNX</td>
<td>-5.12%</td>
</tr>
<tr>
<td>Class R6 Shares: QSPRX</td>
<td>-5.10%</td>
</tr>
<tr>
<td>Bank of America ML 3 Month T-Bill Index</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

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**Investment Approach**

**Investment Universe of Fund**

The investment universe of the Fund is chosen to maximize the breadth of the universe while focusing exclusively on liquid assets. The Fund applies market-neutral, long/short style strategies across five different asset groups:

- **Stocks & Industries** – Approximately fifteen hundred stocks across major markets
- **Equity Indices** – Twenty-one equity indices from developed and emerging markets
- **Fixed Income** – Bond futures across six markets; short-term interest rate futures in four markets
- **Currencies** – Twenty-two currencies in developed and emerging markets
- **Commodities** – Eight commodity futures

**Investment Styles Included in the Fund**

A style is a disciplined, systematic method of investing that aims to produce long-term positive returns across markets and asset groups, backed by robust data and economic theory. The Fund employs the following four classic styles:

- **Value** – The tendency for relatively cheap assets to outperform relatively expensive ones
- **Momentum** – The tendency for an asset’s recent relative performance to continue in the future
- **Carry** – The tendency for higher-yielding assets to provide higher returns than lower-yield assets
- **Defensive** – The tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns

**Advanced Portfolio Construction**

AQR employs several sophisticated techniques to implement a portfolio that both efficiently harvests returns and effectively manages risk.

- **Balanced Allocation** – Actively maintained across both styles and across asset classes
- **Risk targeting** – Targets a consistent level of volatility in changing market conditions
- **Style agreement** – Allows for the risk levels of asset classes to vary depending on the degree of agreement across styles
- **Non-directionality** – Allows for hedging should any strategy take on conditional correlations to equity markets
- **Efficient execution** – Utilizes proprietary, time-tested algorithms to minimize trading costs

**Principal Risks:**

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. Concentration generally leads to greater price volatility. 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. Diversification does not eliminate risk.

An investor considering the Funds should be able to tolerate potentially wide price fluctuations. The funds are 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 funds. 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.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund’s Performance.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a Prospectus or Summary Prospectus containing this and other important 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 are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results.

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This Fund is closed to new investors.