**Investment Objective:**
Seeks positive absolute returns.

**Reasons to Invest:**
Uncorrelated Source of Return
The Fund seeks to provide long-term returns with a low correlation to traditional asset class returns by investing in a broad spectrum of asset classes and markets.

Multi-asset, Multi-style Approach
The Fund employs a market-neutral, long/short strategy across five asset groups and four distinct investment styles.

**Key Advantages:**
- **Breadth of Styles**
  The Fund invests across four investment styles: value, momentum, carry and defensive. Each style is backed by economic theory and decades of academic research.
- **Disciplined Strategic Allocation**
  The Fund is risk-balanced across both investment styles and asset classes seeking to limit exposure to poor performance within any single style or asset class.
- **Experienced Management Team**
  AQR senior management has been working together and implementing complex alternatives since the mid-1990s.
- **Trading Infrastructure**
  Customized liquidity-providing algorithms help minimize transaction costs.
- **Cutting Edge Research**
  Ongoing commitment to research and development.

**Exposure by Asset Class (%)**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Long Positions as % of Net Assets</th>
<th>Short Positions as % of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>136.0%</td>
<td>109.7%</td>
</tr>
<tr>
<td>Stocks &amp; Industries</td>
<td>83.7%</td>
<td>74.1%</td>
</tr>
<tr>
<td>Equity Indices</td>
<td>36.6%</td>
<td>27.6%</td>
</tr>
<tr>
<td>Currencies</td>
<td>24.8%</td>
<td>31.9%</td>
</tr>
<tr>
<td>Commodities</td>
<td>8.9%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Total</td>
<td>289.9%</td>
<td>256.1%</td>
</tr>
</tbody>
</table>

**Risk Allocation (%)**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>% of Risk Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td>15.1%</td>
</tr>
<tr>
<td>Currencies</td>
<td>15.5%</td>
</tr>
<tr>
<td>Equity Indices</td>
<td>18.4%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>15.2%</td>
</tr>
<tr>
<td>Stocks &amp; Industries</td>
<td>35.8%</td>
</tr>
<tr>
<td>Total Fund</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Portfolio Statistics**

- # of long holdings: 795
- # of short holdings: 727
- Total Fund Assets ($MM): 308

**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>QSLIX</td>
<td>00191K823</td>
<td>9/17/14</td>
<td>$5 Million</td>
<td>None</td>
<td>1.24%</td>
<td>1.24%</td>
</tr>
<tr>
<td>N</td>
<td>QSLNX</td>
<td>00191K815</td>
<td>9/17/14</td>
<td>$1 Million</td>
<td>0.25%</td>
<td>1.51%</td>
<td>1.51%</td>
</tr>
<tr>
<td>R6</td>
<td>QSLRX</td>
<td>00191K773</td>
<td>9/17/14</td>
<td>$100,000</td>
<td>None</td>
<td>1.17%</td>
<td>1.17%</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 April 30, 2020. Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 0.90% for Class I Shares, 1.17% for Class N Shares, and 0.82% for Class R6 Shares if dividends on short sales are not included.
**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 will lead 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. AQR Funds are distributed by ALPS Distributors, Inc. [AQR007177 Exp: 06/30/2021]**

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