## AQR Style Premia Alternative LV Fund

### Performance as of 03/31/2018

<table>
<thead>
<tr>
<th>Annualized Total Return</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Since Inception (09/17/2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I Shares: QSLIX</td>
<td>0.47%</td>
<td>0.47%</td>
<td>6.53%</td>
<td>4.42%</td>
<td>N/A</td>
<td>4.22%</td>
</tr>
<tr>
<td>Class N Shares: QSLNX</td>
<td>0.38%</td>
<td>0.38%</td>
<td>6.25%</td>
<td>4.10%</td>
<td>N/A</td>
<td>3.91%</td>
</tr>
<tr>
<td>Class R6 Shares: QSLRX</td>
<td>0.47%</td>
<td>0.47%</td>
<td>6.69%</td>
<td>4.51%</td>
<td>N/A</td>
<td>4.30%</td>
</tr>
<tr>
<td>Bank of America ML 3 Month T-Bill Index</td>
<td>0.35%</td>
<td>0.35%</td>
<td>1.10%</td>
<td>0.53%</td>
<td>N/A</td>
<td>0.45%</td>
</tr>
</tbody>
</table>

### Exposure by Asset Class (%)*

<table>
<thead>
<tr>
<th>Long Positions as % of Net Assets</th>
<th>Short Positions as % of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks &amp; Industries</td>
<td>64.6%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>47.7%</td>
</tr>
<tr>
<td>Currencies</td>
<td>28.6%</td>
</tr>
<tr>
<td>Equity Indices</td>
<td>17.7%</td>
</tr>
<tr>
<td>Commodities</td>
<td>5.7%</td>
</tr>
<tr>
<td>Total</td>
<td>164.3%</td>
</tr>
</tbody>
</table>

### Risk Allocation (%)*

<table>
<thead>
<tr>
<th>Percent of Risk Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
</tr>
<tr>
<td>Currencies</td>
</tr>
<tr>
<td>Equity Indices</td>
</tr>
<tr>
<td>Fixed Income</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

### Portfolio Statistics

- # of long holdings: 661
- # of short holdings: 583
- Total Fund Assets ($MM): 487

As of the latest Prospectus, the gross expense ratios for the Class I, Class N and Class R6 are expected to be 1.32%, 1.58% and 1.24%, 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 1-888-290-2888 or visit www.aqrfunds.com for current month-end performance. The Merrill Lynch 3-Month Treasury 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. Bill Index consists of U.S. Treasury Bills maturing in 90 days. Indexes are unmanaged and one cannot invest directly in an index.

### About the Fund

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

**Reasons to Invest:**
- **Portfolio Diversification**
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 is diversified 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.

### 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>QSLIX</td>
<td>00191K823</td>
<td>9/17/14</td>
<td>$5 Million</td>
<td>None</td>
</tr>
<tr>
<td>Class N Shares</td>
<td>QSLNX</td>
<td>00191K815</td>
<td>9/17/14</td>
<td>$1 Million</td>
<td>0.25%</td>
</tr>
<tr>
<td>Class R6 Shares</td>
<td>QSLRX</td>
<td>00191K773</td>
<td>9/17/14</td>
<td>$100,000</td>
<td>None</td>
</tr>
</tbody>
</table>

* Investment minimums are waived to fee-based advisors and certain other investors. Some financial intermediaries may impose different or additional eligibility and minimum requirements for Class R6 shares. See the Prospectus for additional details.

* The Adviser has contractually agreed to maintain the total annual fund operating expenses at no more than 0.85% for Class I Shares, 1.10% for Class N Shares and 0.75% 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 expenses related to short sales and borrowing costs. See the Prospectus for additional details.
Investment Approach

Investment Universe of the Fund
The investment universe of the Fund is chosen to maximize diversification benefits 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.

**Diversification** - 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

Fund Managers
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

Ronen Israel
Principal, AQR
M.S., Columbia University
B.S., B.A.S., University of Pennsylvania

Michael Katz, Ph.D.
Principal, AQR
Ph.D., A.M., Harvard University
B.A., Tel Aviv University

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.

This Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is new and has a limited operating history.

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. [AQR005647 Exp: 07/31/2018]

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