



Closing of AQR Long-Short Equity Fund and AQR Equity Market Neutral Fund to New Investors, Effective June 30, 2017

April 5, 2017

The AQR Long-Short Equity Fund (QLEIX/QLENX/QLERX) and the AQR Equity Market Neutral Fund (QMNX/QMNNX/QMNRX) (each, a “Fund” and collectively, the “Funds”) will be closed to new investors effective at the close of business on June 30, 2017 (the “Closing Date”), subject to certain exceptions.

The Funds are closing due to capacity constraints associated with the investment strategy employed by these Funds. Discipline is a cornerstone of AQR Capital Management, LLC’s (“AQR” or the “Adviser”) investment philosophy and AQR believes taking reasonable steps to manage capacity is in the interest of its existing shareholders.

Under this soft close, the Funds will be closed to all new investors, but certain eligible investor groups will be permitted to open new accounts with a Fund, as detailed in the enclosed Prospectus Supplement. A non-exhaustive summary of eligibility criteria for investing after the Closing Date includes:

- A current shareholder of the applicable Fund as of the Closing Date,
- A financial advisor, wrap-fee program or model portfolio who as of the Closing Date has included the applicable Fund as part of a discretionary fee-based program or model portfolio purchasing shares on behalf of a new or existing client,
- A qualified defined contribution retirement plan that offers the Fund as an investment option of the plan as of the Closing Date purchasing shares on behalf of new and existing participants,
- A client of an investment consultant that (i) has clients currently invested in the applicable Closed Fund and (ii) the new account to be opened has been pre-approved by the Adviser to purchase shares of the applicable Closed Fund.

Please review the enclosed Prospectus Supplement for full details regarding the terms for the closing of the Funds, which includes additional eligibility criteria not discussed in the above summary.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1-866-290-2688 or visit <https://funds.aqr.com>. Read the prospectus carefully before investing.

An investment in the Fund involves risk, including loss of principal.

The AQR Funds are distributed by ALPS Distributors, Inc.