AQR Funds Prospectus

January 29, 2021, as amended March 15, 2021
Class N Shares, Class I Shares and Class R6 Shares

	Class	Ticker Symbol
AQR Multi-Style Funds		
AQR Large Cap Multi-Style Fund	N I R6	QCENX QCELX QCERX
AQR Small Cap Multi-Style Fund	N I R6	QSMNX QSMLX QSERX
AQR International Multi-Style Fund	N I R6	QICNX QICLX QICRX
AQR Emerging Multi-Style II Fund	N I R6	QTENX QTELX QTERX
AQR Momentum Style Funds		
AQR Large Cap Momentum Style Fund	N I R6	AMONX AMOMX QMORX
AQR Small Cap Momentum Style Fund	N I R6	ASMNX ASMOX QSMRX
AQR International Momentum Style Fund	N I R6	AIONX AIMOX QIORX
AQR Defensive Style Funds		
AQR Large Cap Defensive Style Fund	N I R6	AUENX AUEIX QUERX
AQR International Defensive Style Fund	N I R6	ANDNX ANDIX ANDRX
AQR Global and International Equity Funds		
AQR Global Equity Fund	N I R6	AQGNX AQGIX AQGRX
AQR International Equity Fund	N I R6	AQINX AQIIX AQIRX
AQR Bond Funds		
AQR Core Plus Bond Fund	N I R6	QCPNX QCPIX QCPRX
AQR High Yield Bond Fund	N I R6	QHYNX QHYIX QHYRX

This prospectus contains important information about each Fund, including its investment objective, fees and expenses. For your benefit and protection, please read it before you invest and keep it for future reference. This prospectus relates to the Class N Shares, Class I Shares and Class R6 Shares of each Fund, as applicable.

The Securities and Exchange Commission and the Commodity Futures Trading Commission have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. In addition, your investment in any of the Funds is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in any of the Funds. The likelihood of loss may be greater if you invest for a shorter period of time.

Effective January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, the Funds no longer mail paper copies of the Funds' annual and semi-annual shareholder reports, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website (https://funds.aqr.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary or, if you purchased your Fund shares through the Funds' transfer agent ALPS Fund Services, Inc., by calling (866) 290-2688.

You may elect to receive all future reports in paper free of charge. You can inform your financial intermediary or the Funds that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you purchased your Fund shares through the Funds' transfer agent ALPS Fund Services, Inc., by calling (866) 290-2688. Your election to receive reports in paper will apply to all AQR Funds held with the fund complex if you purchased your Fund shares through the Funds' transfer agent ALPS Fund Services, Inc., or all AQR Funds held in your account if you invest through a financial intermediary.

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AQR Large Cap Multi-Style Fund

Fund Summary — January 29, 2021
As amended March 15, 2021

Investment Objective

The AQR Large Cap Multi-Style Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee[1,3]	0.25%	0.25%	0.25%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses[2,3]	0.15%	0.15%	0.05%
Total Annual Fund Operating Expenses[3]	0.65%	0.40%	0.30%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.65%	0.40%	0.30%

1 The Management Fee has been restated to reflect current fees. Effective July 1, 2020, the Fund's Management Fee was reduced from 0.30% to 0.25%.

2 Effective March 8, 2021, the assets of another series of the *Trust* were reorganized into the Fund. Other Expenses have been restated to reflect the anticipated expenses of the Fund following the reorganization, on an annual basis, for the current fiscal year.

3 The Total Annual Fund Operating Expenses do not correlate to the ratio to average net assets of expenses, before reimbursements and/or waivers, given in the Fund's most recent annual report which does not include the restatement of the Management Fee and Other Expenses.

4 The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$66	$208	$362	$810
Class I Shares	$41	$128	$224	$505
Class R6 Shares	$31	$ 97	$169	$381

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 48% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by investing, under normal market conditions, at least 80% of its net assets (including borrowings for investment purposes) in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps and real estate investment trusts) of large-cap companies.

The Fund combines multiple investment styles, primarily including value, momentum and quality, using an integrated approach. In managing the Fund, the *Adviser* seeks to invest in attractively valued companies with positive momentum and stable businesses. Companies are considered to be good value investments if they appear cheap based on multiple fundamental measures, including price-to-book and price-to-earnings ratios relative to other securities in its relevant universe at the time of purchase. In assessing positive momentum, the *Adviser* favors securities with strong medium-term performance relative to other securities in its relevant universe at the time of purchase. Further, the *Adviser* favors stable companies in good business health, including those with strong profitability and stable earnings. The *Adviser* may add to or modify the economic factors employed in selecting securities. There is no guarantee that the Fund's objective will be met.

The Fund generally invests in large-cap U.S. companies, which the *Adviser* generally considers to be those companies with market capitalizations within the range of the *Russell 1000® Index* at the time of purchase. The Fund may also invest in mid-cap securities.

The *Adviser* determines the weight of each security in the portfolio using a combination of its assessment of the liquidity of the security, the attractiveness of the security based on each factor described above and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account both anticipated transaction costs and potential tax consequences associated with trading each equity instrument.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles, for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Futures Contract Risk: The successful use of futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Securities Lending Risk: The Fund’s risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower’s collateral.

Tax-Managed Investment Risk: When employing tax managed strategies, the performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund’s tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund’s ability to execute such strategy. The Fund’s ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although, when employing tax managed strategies, the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. The Fund may invest in stocks and other securities that generate income taxable at ordinary income rates.

Value Style Risk: Investing in or having exposure to “value” securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security’s true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

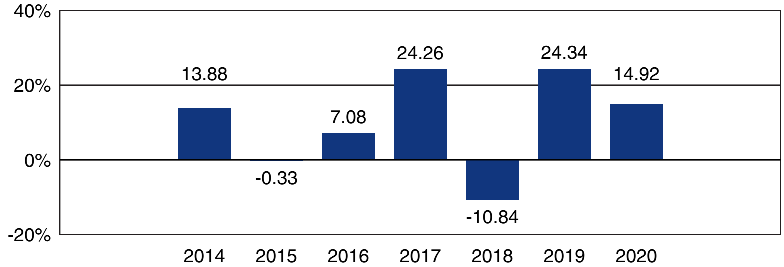
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. Effective April 1, 2015, the *Board of Trustees* of the *Trust* approved the reclassification of Class L Shares of the Fund as Class I Shares. Prior to April 1, 2015, the performance for the Class I Shares reflects the performance of the share class when it was classified as the Class L Shares of the Fund.

The Fund’s past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund’s performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund’s performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
20.49%	6/30/20	-22.40%	3/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *Russell 1000® Index.* You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception	Share Class Inception Date
AQR Large Cap Multi-Style Fund—Class I				
Return Before Taxes	14.92%	11.13%	11.86%	03/26/2013
Return After Taxes on Distributions	12.42%	9.81%	10.90%	
Return After Taxes on Distributions and Sale of Fund Shares	10.58%	8.70%	9.57%	
Russell 1000® Index (reflects no deductions for fees, expenses or taxes)	20.96%	15.60%	14.38%	
AQR Large Cap Multi-Style Fund—Class N				
Return Before Taxes	14.60%	10.85%	11.59%	03/26/2013
Russell 1000® Index (reflects no deductions for fees, expenses or taxes)	20.96%	15.60%	14.38%	
AQR Large Cap Multi-Style Fund—Class R6				
Return Before Taxes	14.99%	11.23%	9.39%	07/10/2014
Russell 1000® Index (reflects no deductions for fees, expenses or taxes)	20.96%	15.60%	12.91%	

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	March 26, 2013	Managing and Founding Principal of the *Adviser*
Michele L. Aghassi, Ph.D.	January 1, 2020	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	March 26, 2013	Principal of the *Adviser*
Ronen Israel, M.A.	March 26, 2013	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR Small Cap Multi-Style Fund

Fund Summary — January 29, 2021
As amended March 15, 2021

Investment Objective

The AQR Small Cap Multi-Style Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee[1,3]	0.45%	0.45%	0.45%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses[2,3]	0.27%	0.27%	0.17%
Total Annual Fund Operating Expenses[3]	0.97%	0.72%	0.62%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.12%	0.12%	0.12%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.85%	0.60%	0.50%

[1] The Management Fee has been restated to reflect current fees. Effective July 1, 2020, the Fund's Management Fee was reduced from 0.50% to 0.45%.
[2] Effective March 15, 2021, the assets of another series of the *Trust* were reorganized into the Fund. Other Expenses have been restated to reflect the anticipated expenses of the Fund following the reorganization, on an annual basis, for the current fiscal year.
[3] The Total Annual Fund Operating Expenses do not correlate to the ratio to average net assets of expenses, before reimbursements and/or waivers, given in the Fund's most recent annual report which does not include the restatement of the Management Fee and Other Expenses.
[4] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$87	$297	$525	$1,179
Class I Shares	$61	$218	$389	$ 883
Class R6 Shares	$51	$186	$334	$ 763

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 51% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by investing, under normal market conditions, at least 80% of its net assets (including borrowings for investment purposes) in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps and real estate investment trusts) of small-cap companies.

The Fund combines multiple investment styles, primarily including value, momentum and quality, using an integrated approach. In managing the Fund, the *Adviser* seeks to invest in attractively valued companies with positive momentum and stable businesses. Companies are considered to be good value investments if they appear cheap based on multiple fundamental measures, including price-to-book and price-to-earnings ratios relative to other securities in its relevant universe at the time of purchase. In assessing positive momentum, the *Adviser* favors securities with strong medium-term performance relative to other securities in its relevant universe at the time of purchase. Further, the *Adviser* favors stable companies in good business health, including those with strong profitability and stable earnings. The *Adviser* may add to or modify the economic factors employed in selecting securities. There is no guarantee that the Fund's objective will be met.

The Fund generally invests in small-cap U.S. companies, which the *Adviser* generally considers to be those companies with market capitalizations within the range of the *Russell 2000® Index* at the time of purchase.

The *Adviser* determines the weight of each security in the portfolio using a combination of its assessment of the liquidity of the security, the attractiveness of the security based on each factor described above and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account both anticipated transaction costs and potential tax consequences associated with trading each equity instrument.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles, for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Futures Contract Risk: The successful use of futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Securities Lending Risk: The Fund’s risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower’s collateral.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Tax-Managed Investment Risk: When employing tax managed strategies, the performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund’s tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund’s ability to execute such strategy. The Fund’s ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although, when employing tax managed strategies, the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. The Fund may invest in stocks and other securities that generate income taxable at ordinary income rates.

Value Style Risk: Investing in or having exposure to “value” securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security’s true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

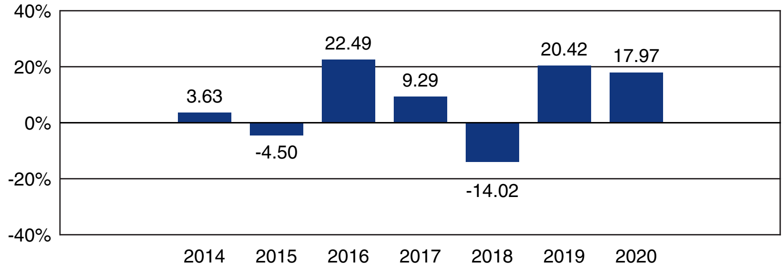
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. Effective April 1, 2015, the *Board of Trustees* of the *Trust* approved the reclassification of Class L Shares of the Fund as Class I Shares. Prior to April 1, 2015, the performance for the Class I Shares reflects the performance of the share class when it was classified as the Class L Shares of the Fund.

The Fund’s past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund’s performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund’s performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
27.72%	12/31/20	-31.86%	3/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *Russell 2000® Index.* You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception	Share Class Inception Date
AQR Small Cap Multi-Style Fund—Class I				
Return Before Taxes	17.97%	10.33%	10.09%	03/26/2013
Return After Taxes on Distributions	17.49%	8.68%	8.89%	
Return After Taxes on Distributions and Sale of Fund Shares	10.99%	7.71%	7.81%	
Russell 2000® Index (reflects no deductions for fees, expenses or taxes)	19.96%	13.26%	11.39%	
AQR Small Cap Multi-Style Fund—Class N				
Return Before Taxes	17.76%	10.06%	9.81%	03/26/2013
Russell 2000® Index (reflects no deductions for fees, expenses or taxes)	19.96%	13.26%	11.39%	
AQR Small Cap Multi-Style Fund—Class R6				
Return Before Taxes	18.06%	10.43%	7.73%	07/10/2014
Russell 2000® Index (reflects no deductions for fees, expenses or taxes)	19.96%	13.26%	10.04%	

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	March 26, 2013	Managing and Founding Principal of the *Adviser*
Michele L. Aghassi, Ph.D.	January 1, 2020	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	March 26, 2013	Principal of the *Adviser*
Ronen Israel, M.A.	March 26, 2013	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR International Multi-Style Fund

Fund Summary — January 29, 2021
As amended March 15, 2021

Investment Objective

The AQR International Multi-Style Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee[1,3]	0.40%	0.40%	0.40%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses[2,3]	0.18%	0.18%	0.08%
Total Annual Fund Operating Expenses[3]	0.83%	0.58%	0.48%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.80%	0.55%	0.45%

[1] The Management Fee has been restated to reflect current fees. Effective July 1, 2020, the Fund's Management Fee was reduced from 0.45% to 0.40%.
[2] Effective March 8, 2021, the assets of another series of the *Trust* were reorganized into the Fund. Other Expenses have been restated to reflect the anticipated expenses of the Fund following the reorganization, on an annual basis, for the current fiscal year.
[3] The Total Annual Fund Operating Expenses do not correlate to the ratio to average net assets of expenses, before reimbursements and/or waivers, given in the Fund's most recent annual report which does not include the restatement of the Management Fee and Other Expenses.
[4] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$82	$262	$458	$1,023
Class I Shares	$56	$183	$321	$ 723
Class R6 Shares	$46	$151	$266	$ 601

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 74% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by investing, under normal market conditions, at least 80% of its net assets (including borrowings for investment purposes) in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, depositary receipts and real estate investment trusts or securities with similar characteristics) of non-U.S. companies.

The Fund combines multiple investment styles, primarily including value, momentum and quality, using an integrated approach. In managing the Fund, the *Adviser* seeks to invest in attractively valued companies with positive momentum and stable businesses. Companies are considered to be good value investments if they appear cheap based on multiple fundamental measures, including price-to-book and price-to-earnings ratios relative to other securities in its relevant universe at the time of purchase. In assessing positive momentum, the *Adviser* favors securities with strong medium-term performance relative to other securities in its relevant universe at the time of purchase. Further, the *Adviser* favors stable companies in good business health, including those with strong profitability and stable earnings. The *Adviser* may add to or modify the economic factors employed in selecting securities. There is no guarantee that the Fund's objective will be met.

The Fund will generally invest in developed markets outside of the U.S. As of the date of this prospectus, the *Adviser* considers developed markets outside of the U.S. to be those countries that are included in the *MSCI World ex-USA Index* at the time of purchase.

The Fund generally invests in large-cap companies, which the *Adviser* generally considers to be those companies with market capitalizations within the range of the *MSCI World ex-USA Index* at the time of purchase. Although the Fund does not limit its investments to any one country, the Fund may invest in any one country without limit. The Fund may also invest in mid-cap securities.

The *Adviser* determines the weight of each security in the portfolio using a combination of its assessment of the liquidity of the security, the attractiveness of the security based on each factor described above and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account both anticipated transaction costs and potential tax consequences associated with trading each equity instrument.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts, forward foreign currency contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles, for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, swaps and forward foreign currency contracts. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The regulatory, financial reporting, accounting, recordkeeping and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Securities Lending Risk: The Fund's risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower's collateral.

Tax-Managed Investment Risk: When employing tax managed strategies, the performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund's ability to execute such strategy. The Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although, when employing tax managed strategies, the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. The Fund may invest in stocks and other securities that generate income taxable at ordinary income rates.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

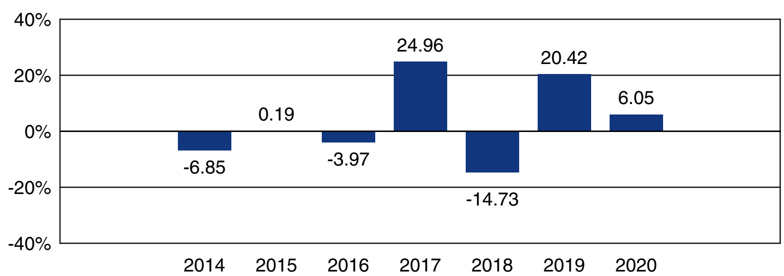
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. Effective April 1, 2015, the *Board of Trustees* of the *Trust* approved the reclassification of Class L Shares of the Fund as Class I Shares. Prior to April 1, 2015, the performance for the Class I Shares reflects the performance of the share class when it was classified as the Class L Shares of the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
15.64%	6/30/20	-24.29%	3/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *MSCI World ex-USA Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception	Share Class Inception Date
AQR International Multi-Style Fund—Class I				
Return Before Taxes	6.05%	5.50%	4.85%	03/26/2013
Return After Taxes on Distributions	5.76%	5.04%	4.42%	
Return After Taxes on Distributions and Sale of Fund Shares	4.05%	4.42%	3.90%	
MSCI World ex-USA Index (reflects no deductions for fees, expenses or taxes)	7.59%	7.64%	5.80%	
AQR International Multi-Style Fund—Class N				
Return Before Taxes	5.73%	5.23%	4.58%	03/26/2013
MSCI World ex-USA Index (reflects no deductions for fees, expenses or taxes)	7.59%	7.64%	5.80%	
AQR International Multi-Style Fund—Class R6				
Return Before Taxes	6.06%	5.60%	2.95%	07/10/2014
MSCI World ex-USA Index (reflects no deductions for fees, expenses or taxes)	7.59%	7.64%	3.99%	

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	March 26, 2013	Managing and Founding Principal of the *Adviser*
Michele L. Aghassi, Ph.D.	January 1, 2020	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	March 26, 2013	Principal of the *Adviser*
Ronen Israel, M.A.	March 26, 2013	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR Emerging Multi-Style II Fund

Fund Summary — January 29, 2021
As amended March 15, 2021

Investment Objective

The AQR Emerging Multi-Style II Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee[1,3]	0.55%	0.55%	0.55%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses[2,3]	0.21%	0.21%	0.11%
Total Annual Fund Operating Expenses[3]	1.01%	0.76%	0.66%
Less: Fee Waivers and/or Expense Reimbursements[4]	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.95%	0.70%	0.60%

[1] The Management Fee has been restated to reflect current fees. Effective March 8, 2021, the Fund's Management Fee was reduced from 0.60% to 0.55%.

[2] Effective March 8, 2021, the assets of another series of the *Trust* were reorganized into the Fund. Other Expenses have been restated to reflect the anticipated expenses of the Fund following the reorganization, on an annual basis, for the current fiscal year.

[3] The Total Annual Fund Operating Expenses do not correlate to the ratio to average net assets of expenses, before reimbursements and/or waivers, given in the Fund's most recent annual report which does not include the restatement of the Management Fee and Other Expenses.

[4] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 4 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$97	$316	$552	$1,231
Class I Shares	$72	$237	$416	$ 937
Class R6 Shares	$61	$205	$362	$ 817

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 58% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by investing, under normal market conditions, at least 80% of its net assets (including borrowings for investment purposes) in equity or equity-related instruments (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, depositary receipts and real estate investment trusts or securities with similar characteristics) of emerging market companies.

The Fund combines multiple investment styles, primarily including value, momentum and quality, using an integrated approach. In managing the Fund, the *Adviser* seeks to invest in attractively valued companies with positive momentum and stable businesses. Companies are considered to be good value investments if they appear cheap based on multiple fundamental measures, including price-to-book and price-to-earnings ratios relative to other securities in its relevant universe at the time of purchase. In assessing positive momentum, the *Adviser* favors securities with strong medium-term performance relative to other securities in its relevant universe at the time of purchase. Further, the *Adviser* favors stable companies in good business health, including those with strong profitability and stable earnings. The *Adviser* may add to or modify the economic factors employed in selecting securities. There is no guarantee that the Fund's objective will be met.

A company will be considered to be an emerging market company if it is organized, domiciled, or has a principal place of business in an emerging market. Emerging markets include countries that are included in the *MSCI Emerging Markets Index* at the time of purchase. Equity-related instruments include instruments that provide exposure to the change in value of an emerging market company. The Fund may also invest in, and have exposure to, non-emerging market companies if the *Adviser* considers it advisable to achieve the Fund's investment objective.

The Fund generally invests in large- and mid-cap companies, which the *Adviser* generally considers to be those companies with market capitalizations within the range of the *MSCI Emerging Markets Index* at the time of purchase. Although the Fund does not limit its investments to any one country, the Fund may invest in any one country without limit.

The *Adviser* determines the weight of each security in the portfolio using a combination of its assessment of the liquidity of the security, the attractiveness of the security based on each factor described above and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account both anticipated transaction costs and potential tax consequences associated with trading each equity instrument.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts, forward foreign currency contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded-funds and similar pooled investment vehicles, for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward foreign currency contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. Emerging markets generally have less stable political systems, less developed securities settlement procedures and may require the establishment of special custody arrangements. Emerging securities markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation as developed markets, which could impact the *Adviser's* ability to evaluate these securities and/or impact Fund performance.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The regulatory, financial reporting, accounting, recordkeeping and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Securities Lending Risk: The Fund's risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower's collateral.

Tax-Managed Investment Risk: When employing tax managed strategies, the performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund's ability to execute such strategy. The Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although, when employing tax managed strategies, the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. The Fund may invest in stocks and other securities that generate income taxable at ordinary income rates.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

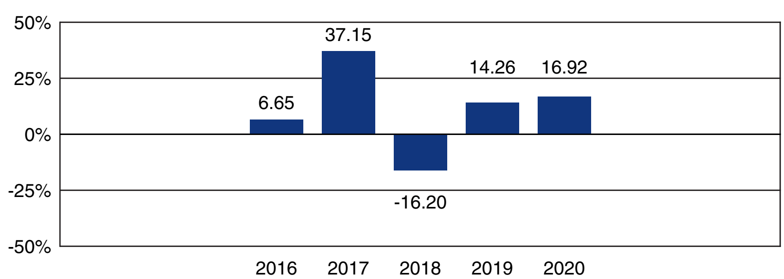
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
19.40%	6/30/20	-24.67%	3/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *MSCI Emerging Markets Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception	Share Class Inception Date
AQR Emerging Multi-Style II Fund—Class I				
Return Before Taxes	16.92%	10.36%	5.23%	02/11/2015
Return After Taxes on Distributions	16.57%	9.94%	4.86%	
Return After Taxes on Distributions and Sale of Fund Shares	10.39%	8.27%	4.11%	
AQR Emerging Multi-Style II Fund—Class N				
Return Before Taxes	16.69%	10.08%	4.97%	02/11/2015
AQR Emerging Multi-Style II Fund—Class R6				
Return Before Taxes	17.09%	10.47%	5.32%	02/11/2015
MSCI Emerging Markets Index (reflects no deductions for fees, expenses or taxes)	18.31%	12.81%	7.66%	

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	February 11, 2015	Managing and Founding Principal of the *Adviser*
Michele L. Aghassi, Ph.D.	January 1, 2020	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	February 11, 2015	Principal of the *Adviser*
Ronen Israel, M.A.	February 11, 2015	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR Large Cap Momentum Style Fund

Fund Summary — January 29, 2021
As amended March 15, 2021

Investment Objective

The AQR Large Cap Momentum Style Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee	0.25%	0.25%	0.25%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses[1,2]	0.16%	0.16%	0.06%
Total Annual Fund Operating Expenses[2]	0.66%	0.41%	0.31%
Less: Fee Waivers and/or Expense Reimbursements[3]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.65%	0.40%	0.30%

[1] Effective March 8, 2021, the assets of another series of the *Trust* were reorganized into the Fund. Other Expenses have been restated to reflect the anticipated expenses of the Fund following the reorganization, on an annual basis, for the current fiscal year.

[2] The Total Annual Fund Operating Expenses do not correlate to the ratio to average net assets of expenses, before reimbursements and/or waivers, given in the Fund's most recent annual report which does not include the restatement of Other Expenses.

[3] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 3 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$66	$210	$367	$822
Class I Shares	$41	$131	$229	$517
Class R6 Shares	$31	$ 99	$173	$392

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 75% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues a momentum investment style by investing primarily in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures and real estate investment trusts) of large-cap companies traded on a principal U.S. exchange or over-the-counter market that the *Adviser* determines to have positive momentum. The *Adviser* considers a security to have positive momentum primarily if it has outperformed other securities on a relative basis over a recent time period. Relative performance may be based on price momentum, earnings momentum, or other types of momentum, and will generally be measured over time periods ranging from one to twelve months. The criteria the *Adviser* uses for determining positive momentum may change from time to time.

Under normal market circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in large-cap U.S. companies. As of the date of this prospectus, the *Adviser* generally considers large-cap U.S. companies to be those companies with market capitalizations within the range of the *Russell 1000® Index* at the time of purchase. The Fund may also invest in mid-cap companies.

The *Adviser* determines the weight of each security in the portfolio using a combination of the market capitalization of the security and the *Adviser's* determination of the attractiveness of the security based on the *Adviser's* assessment of the security's momentum and additional criteria that form part of the *Adviser's* security selection process.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The *Adviser* believes that effective management of transaction costs is essential. Transaction costs include commissions, bid-ask spreads, market impact and time delays (the time between the investment decision and implementation, during which a market may move in favor of or against the Fund). The *Adviser* will seek to strike a balance between maintaining the desired exposure to positive momentum while attempting to keep transaction costs reasonably low.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Futures Contract Risk: The successful use of futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Securities Lending Risk: The Fund’s risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower’s collateral.

Tax-Managed Investment Risk: When employing tax managed strategies, the performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund’s tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund’s ability to execute such strategy. The Fund’s ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although, when employing tax managed strategies, the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. The Fund may invest in stocks and other securities that generate income taxable at ordinary income rates.

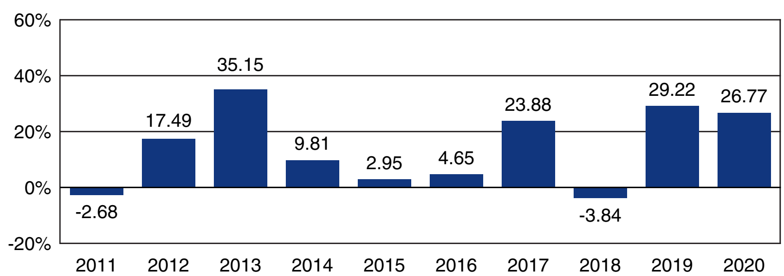
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. Effective April 1, 2015, the *Board of Trustees* of the *Trust* approved the reclassification of Class L Shares of the Fund as Class I Shares. Prior to April 1, 2015, the performance for the Class I Shares reflects the performance of the share class when it was classified as the Class L Shares of the Fund.

The Fund’s past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund’s performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund’s performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
23.99%	6/30/20	-18.19%	9/30/11

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *Russell 1000® Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Ten Year	Since Inception	Share Class Inception Date
AQR Large Cap Momentum Style Fund—Class I					
Return Before Taxes	26.77%	15.35%	13.56%	-	7/9/2009
Return After Taxes on Distributions	22.54%	12.54%	11.50%	-	
Return After Taxes on Distributions and Sale of Fund Shares	18.81%	11.75%	10.77%	-	
Russell 1000® Index (reflects no deductions for fees, expenses or taxes)	20.96%	15.60%	14.01%	-	
AQR Large Cap Momentum Style Fund—Class N					
Return Before Taxes	26.43%	15.07%	-	14.95%*	12/17/2012
Russell 1000® Index (reflects no deductions for fees, expenses or taxes)	20.96%	15.60%	-	15.27%*	
AQR Large Cap Momentum Style Fund—Class R6					
Return Before Taxes	26.90%	15.47%	-	12.90%*	7/10/2014
Russell 1000® Index (reflects no deductions for fees, expenses or taxes)	20.96%	15.60%	-	12.91%*	

*Since Inception performance is shown for Class N and Class R6 because they do not have 10 years of performance history.

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	July 9, 2009	Managing and Founding Principal of the *Adviser*
Michele L. Aghassi, Ph.D.	January 1, 2020	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	May 1, 2012	Principal of the *Adviser*
Ronen Israel, M.A.	July 9, 2009	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR Small Cap Momentum Style Fund

Fund Summary — January 29, 2021
As amended March 15, 2021

Investment Objective

The AQR Small Cap Momentum Style Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee	0.45%	0.45%	0.45%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses[1,2]	0.20%	0.20%	0.10%
Total Annual Fund Operating Expenses[2]	0.90%	0.65%	0.55%
Less: Fee Waivers and/or Expense Reimbursements[3]	0.05%	0.05%	0.05%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.85%	0.60%	0.50%

[1] Effective March 15, 2021, the assets of another series of the *Trust* were reorganized into the Fund. Other Expenses have been restated to reflect the anticipated expenses of the Fund following the reorganization, on an annual basis, for the current fiscal year.

[2] The Total Annual Fund Operating Expenses do not correlate to the ratio to average net assets of expenses, before reimbursements and/or waivers, given in the Fund's most recent annual report which does not include the restatement of Other Expenses.

[3] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 3 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$87	$282	$494	$1,103
Class I Shares	$61	$203	$357	$ 806
Class R6 Shares	$51	$171	$302	$ 684

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 86% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues a momentum investment style by investing primarily in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures and real estate investment trusts) of small-cap companies traded on a principal U.S. exchange or over-the-counter market that the *Adviser* determines to have positive momentum. The *Adviser* considers a security to have positive momentum primarily if it has outperformed other securities on a relative basis over a recent time period. Relative performance may be based on price momentum, earnings momentum, or other types of momentum, and will generally be measured over time periods ranging from one to twelve months. The criteria the *Adviser* uses for determining positive momentum may change from time to time.

Under normal market circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in small-cap U.S. companies. As of the date of this prospectus, the *Adviser* considers small-cap U.S. companies to be those companies with market capitalizations within the range of the *Russell 2000® Index* at the time of purchase.

The *Adviser* determines the weight of each security in the portfolio using a combination of the market capitalization of the security and the *Adviser's* determination of the attractiveness of the security based on the *Adviser's* assessment of the security's momentum and additional criteria that form part of the *Adviser's* security selection process.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The *Adviser* believes that effective management of transaction costs is essential. Transaction costs include commissions, bid-ask spreads, market impact and time delays (the time between the investment decision and implementation, during which a market may move in favor of or against the Fund). The *Adviser* will seek to strike a balance between maintaining the desired exposure to positive momentum while attempting to keep transaction costs reasonably low.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

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Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Futures Contract Risk: The successful use of futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Securities Lending Risk: The Fund's risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower's collateral.

Tax-Managed Investment Risk: When employing tax managed strategies, the performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund's ability to execute such strategy. The Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although, when employing tax managed strategies, the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. The Fund may invest in stocks and other securities that generate income taxable at ordinary income rates.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

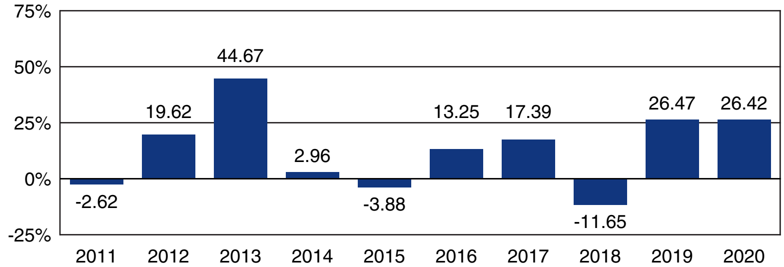
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. Effective April 1, 2015, the *Board of Trustees* of the *Trust* approved the reclassification of Class L Shares of the Fund as Class I Shares. Prior to April 1, 2015, the performance for the Class I Shares reflects the performance of the share class when it was classified as the Class L Shares of the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
27.06%	6/30/20	-26.82%	3/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *Russell 2000® Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Ten Year	Since Inception	Share Class Inception Date
AQR Small Cap Momentum Style Fund—Class I					
Return Before Taxes	26.42%	13.43%	12.09%	-	7/9/2009
Return After Taxes on Distributions	24.56%	11.09%	10.34%	-	
Return After Taxes on Distributions and Sale of Fund Shares	16.72%	10.21%	9.53%	-	
Russell 2000® Index (reflects no deductions for fees, expenses or taxes)	19.96%	13.26%	11.20%	-	
AQR Small Cap Momentum Style Fund—Class N					
Return Before Taxes	26.18%	13.18%	-	13.12%*	12/17/2012
Russell 2000® Index (reflects no deductions for fees, expenses or taxes)	19.96%	13.26%	-	12.84%*	
AQR Small Cap Momentum Style Fund—Class R6					
Return Before Taxes	26.54%	13.55%	-	10.35%*	7/10/2014
Russell 2000® Index (reflects no deductions for fees, expenses or taxes)	19.96%	13.26%	-	10.04%*	

*Since Inception performance is shown for Class N and Class R6 because they do not have 10 years of performance history.

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	July 9, 2009	Managing and Founding Principal of the *Adviser*
Michele L. Aghassi, Ph.D.	January 1, 2020	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	May 1, 2012	Principal of the *Adviser*
Ronen Israel, M.A.	July 9, 2009	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to “Important Additional Information” on page 80 of the prospectus.

AQR International Momentum Style Fund

Fund Summary — January 29, 2021
As amended March 15, 2021

Investment Objective

The AQR International Momentum Style Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee	0.40%	0.40%	0.40%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses[1,2]	0.19%	0.19%	0.09%
Total Annual Fund Operating Expenses[2]	0.84%	0.59%	0.49%
Less: Fee Waivers and/or Expense Reimbursements[3]	0.04%	0.04%	0.04%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.80%	0.55%	0.45%

[1] Effective March 15, 2021, the assets of another series of the *Trust* were reorganized into the Fund. Other Expenses have been restated to reflect the anticipated expenses of the Fund following the reorganization, on an annual basis, for the current fiscal year.

[2] The Total Annual Fund Operating Expenses do not correlate to the ratio to average net assets of expenses, before reimbursements and/or waivers, given in the Fund's most recent annual report which does not include the restatement of Other Expenses.

[3] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 3 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$82	$264	$462	$1,033
Class I Shares	$56	$185	$325	$ 734
Class R6 Shares	$46	$153	$270	$ 612

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 72% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues a momentum investment style by investing primarily in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, depositary receipts and real estate investment trusts or securities with similar characteristics) of non-U.S. companies that the *Adviser* determines to have positive momentum. The *Adviser* considers a security to have positive momentum primarily if it has outperformed other securities on a relative basis over a recent time period. Relative performance may be based on price momentum, earnings momentum, or other types of momentum, and will generally be measured over time periods ranging from one to twelve months. The criteria the *Adviser* uses for determining positive momentum may change from time to time.

The Fund will generally invest in developed markets outside the U.S. As of the date of this prospectus, the *Adviser* considers developed markets outside of the U.S. to be those countries that are included in the *MSCI World ex-USA Index* at the time of purchase. Although the Fund does not limit its investments to any one country, the Fund may invest in any one country without limit.

The *Adviser* determines the weight of each security in the portfolio using a combination of the market capitalization of the security and the *Adviser's* determination of the attractiveness of the security based on the *Adviser's* assessment of the security's momentum and additional criteria that form part of the *Adviser's* security selection process.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The *Adviser* believes that effective management of transaction costs is essential. Transaction costs include commissions, bid-ask spreads, market impact and time delays (the time between the investment decision and implementation, during which a market may move in favor of or against the Fund). The *Adviser* will seek to strike a balance between maintaining the desired exposure to positive momentum while attempting to keep transaction costs reasonably low.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts, forward foreign currency contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, swaps and forward foreign currency contracts. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The regulatory, financial reporting, accounting, recordkeeping and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Securities Lending Risk: The Fund's risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower's collateral.

Tax-Managed Investment Risk: When employing tax managed strategies, the performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. The Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund's ability to execute such strategy. The Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although, when employing tax managed strategies, the Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. The Fund may invest in stocks and other securities that generate income taxable at ordinary income rates.

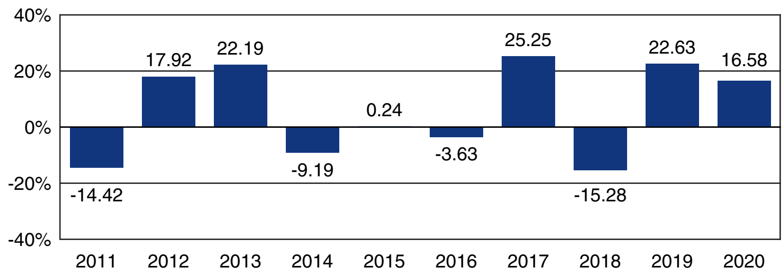
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. Effective April 1, 2015, the *Board of Trustees* of the *Trust* approved the reclassification of Class L Shares of the Fund as Class I Shares. Prior to April 1, 2015, the performance for the Class I Shares reflects the performance of the share class when it was classified as the Class L Shares of the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
18.18%	6/30/20	-23.88%	9/30/11

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *MSCI World ex-USA Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Ten Year	Since Inception	Share Class Inception Date
AQR International Momentum Style Fund—Class I					
Return Before Taxes	16.58%	7.89%	5.09%	-	7/9/2009
Return After Taxes on Distributions	16.41%	7.53%	4.70%	-	
Return After Taxes on Distributions and Sale of Fund Shares	10.17%	6.29%	4.09%	-	
MSCI World ex-USA Index (reflects no deductions for fees, expenses or taxes)	7.59%	7.64%	5.19%	-	
AQR International Momentum Style Fund—Class N					
Return Before Taxes	16.32%	7.64%	-	6.11%*	12/17/2012
MSCI World ex-USA Index (reflects no deductions for fees, expenses or taxes)	7.59%	7.64%	-	6.31%*	
AQR International Momentum Style Fund—Class R6					
Return Before Taxes	16.66%	7.99%	-	4.82%*	7/10/2014
MSCI World ex-USA Index (reflects no deductions for fees, expenses or taxes)	7.59%	7.64%	-	3.99%*	

*Since Inception performance is shown for Class N and Class R6 because they do not have 10 years of performance history.

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	July 9, 2009	Managing and Founding Principal of the *Adviser*
Michele L. Aghassi, Ph.D.	January 1, 2020	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	May 1, 2012	Principal of the *Adviser*
Ronen Israel, M.A.	July 9, 2009	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR Large Cap Defensive Style Fund

Fund Summary — January 29, 2021

Investment Objective

The AQR Large Cap Defensive Style Fund (the “Fund”) seeks total return.

Total return consists of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee	0.25%	0.25%	0.25%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses	0.16%	0.15%	0.06%
Total Annual Fund Operating Expenses	0.66%	0.40%	0.31%
Less: Fee Waivers and/or Expense Reimbursements[1]	0.01%	0.00%	0.01%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.65%	0.40%	0.30%

[1] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the “Expense Limitation Agreement”) will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 1 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$66	$210	$367	$822
Class I Shares	$41	$128	$224	$505
Class R6 Shares	$31	$ 99	$173	$392

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended September 30, 2020, the Fund’s portfolio turnover rate was 35% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues a “defensive” investment style, seeking to provide downside protection with upside potential through active stock selection, risk management and diversification.

The Fund pursues its objective by investing, under normal market conditions, at least 80% of its net assets (including any borrowings for investment purposes) in Equity Instruments of large-cap issuers. Equity Instruments include common stock, preferred stock, warrants, exchange-traded funds that invest in equity securities, stock index futures, real estate investment trusts and other derivative instruments where the reference asset is an equity security. As of the date of this prospectus, the *Adviser* generally considers large-cap issuers to be those issuers with market capitalizations within the range of the *Russell 1000® Index* at the time of purchase. The Fund can invest in companies of any size and may invest in small- and mid-cap companies from time to time in the discretion of the *Adviser*. There is no guarantee that the Fund’s objective will be met.

The Fund pursues a defensive investment style, meaning it seeks to participate in rising equity markets while mitigating downside risk in declining markets. In other words, the Fund expects to lag the performance of traditional U.S. equity funds when equity markets are rising, but to exceed the performance of traditional U.S. equity funds during equity market declines. To achieve this result, the Fund will be broadly diversified across companies and industries and will invest in companies that the *Adviser* has identified to have low measures of risk and high quality (*e.g.*, stable companies in good business health). The *Adviser* believes that the stocks of these types of companies may tend to be lower "beta" stocks and that lower "beta" stocks generally are less volatile than higher "beta" stocks (that is, their value has a lower sensitivity to fluctuations in the securities markets). The *Adviser* expects low "beta" and high quality stocks to produce higher risk-adjusted returns over a full market cycle than high "beta" or poor quality stocks.

The Fund is actively managed and the *Adviser* will vary the Fund's exposures to issuers and industries based on the *Adviser's* evaluation of investment opportunities. In constructing the portfolio, the *Adviser* uses quantitative models, which combine active management to identify quality companies and statistical measures of risk to assure diversification by issuer and industry, as well as additional criteria that form part of the *Adviser's* security selection process. The *Adviser* will use *volatility* and correlation forecasting and portfolio construction methodologies to manage the Fund. The *Adviser* utilizes quantitative risk models in furtherance of the Fund's investment objective, which seek to control portfolio level risk. Shifts in allocations among issuers and industries will be determined using the quantitative models based on the *Adviser's* determinations of risk and quality, as well as other factors including, but not limited to, managing industry and sector exposures. The Fund bears the risk that the quantitative models used by the portfolio managers will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective. In managing the Fund's portfolio, the *Adviser* may from time to time utilize certain tax management techniques which consider the potential impact of federal income tax on shareholders' investment return.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts as well as exchange-traded funds and similar pooled investment vehicles for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. The Fund may invest in short-term instruments, including U.S. Government securities, bank certificates of deposit, money market instruments or funds, and such other liquid investments deemed appropriate by the *Adviser*. The Fund may invest in these securities without limit for temporary defensive purposes.

There is no assurance that the Fund's use of Equity Instruments providing enhanced exposure will enable the Fund to achieve its investment objective. In addition, to attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account anticipated transaction costs associated with trading each Equity Instrument. The Fund employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts and other derivative instruments where the reference asset is an equity security. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Futures Contract Risk: The successful use of futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *Adviser's* ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks.

Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Securities Lending Risk: The Fund’s risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower’s collateral.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

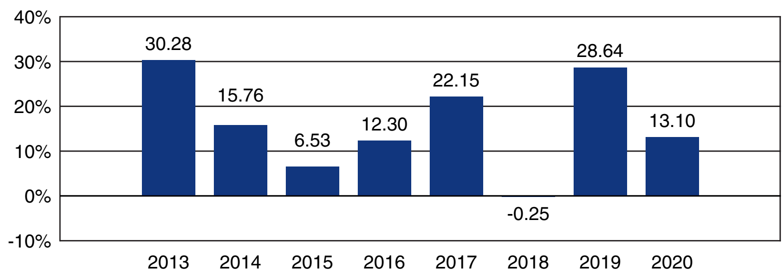
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund’s past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund’s performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund’s performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
17.90%	6/30/20	-18.53%	3/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *Russell 1000® Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception	Share Class Inception Date
AQR Large Cap Defensive Style Fund—Class I				
Return Before Taxes	13.10%	14.76%	15.01%	07/09/2012
Return After Taxes on Distributions	12.75%	14.31%	14.31%	
Return After Taxes on Distributions and Sale of Fund Shares	8.00%	11.80%	12.30%	
Russell 1000® Index (reflects no deductions for fees, expenses or taxes)	20.96%	15.60%	15.36%	
AQR Large Cap Defensive Style Fund—Class N				
Return Before Taxes	12.84%	14.47%	14.72%	07/09/2012
Russell 1000® Index (reflects no deductions for fees, expenses or taxes)	20.96%	15.60%	15.36%	
AQR Large Cap Defensive Style Fund—Class R6				
Return Before Taxes	13.20%	14.87%	13.99%	09/02/2014
Russell 1000® Index (reflects no deductions for fees, expenses or taxes)	20.96%	15.60%	12.81%	

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Michele L. Aghassi, Ph.D.	March 16, 2016	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	July 9, 2012	Principal of the *Adviser*
Ronen Israel, M.A.	January 1, 2020	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR International Defensive Style Fund

Fund Summary — January 29, 2021

Investment Objective

The AQR International Defensive Style Fund (the “Fund”) seeks total return.

Total return consists of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee	0.40%	0.40%	0.40%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses	0.25%	0.24%	0.15%
Total Annual Fund Operating Expenses	0.90%	0.64%	0.55%
Less: Fee Waivers and/or Expense Reimbursements[1]	0.10%	0.09%	0.10%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.80%	0.55%	0.45%

[1] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the “Expense Limitation Agreement”) will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 1 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$82	$277	$489	$1,099
Class I Shares	$56	$196	$348	$ 790
Class R6 Shares	$46	$166	$297	$ 680

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended September 30, 2020, the Fund’s portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund pursues a “defensive” investment style, seeking to provide downside protection with upside potential through active stock selection, risk management and diversification.

The Fund pursues its objective by investing, under normal market conditions, at least 80% of its net assets (including any borrowings for investment purposes) in Equity Instruments of International Issuers. Equity Instruments include common stock, preferred stock, warrants, exchange-traded funds that invest in equity securities, stock index futures, depositary receipts, real estate investment trusts or securities with similar characteristics and other derivative instruments where the reference asset is an equity security. An issuer will be considered an International Issuer if it is organized, domiciled, or has a principal place of business in a country that is part of the *MSCI World ex-USA Index,* or if an instrument provides exposure to the change in value of a company that meets that definition. However, the Fund may also invest in issuers organized, domiciled, or with a principal place of business in other countries if the *Adviser* considers it advisable to achieve the Fund's investment objective. The Fund can invest in companies of any size and may invest to a significant extent in small- and mid-cap companies from time to time in the discretion of the *Adviser*. There is no guarantee that the Fund's objective will be met.

The Fund may engage in currency transactions with counterparties primarily in order to mitigate the *volatility* associated with particular currencies in which portfolio holdings are denominated and to provide temporary exposure to a particular currency in lieu of leaving cash inflows uninvested. Currency transactions include forward currency contracts and exchange listed currency futures. A forward currency contract involves a privately negotiated obligation to purchase or sell (with delivery generally required) a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The Fund seeks to diversify currency exposures and to avoid the risk of high exposures to any one currency, including U.S. dollars.

The Fund pursues a defensive investment style, meaning it seeks to participate in rising equity markets while mitigating downside risk in declining markets. In other words, the Fund expects to lag the performance of traditional international equity funds when these markets are rising, but to exceed the performance of traditional international equity funds during international equity market declines. To achieve this result, the Fund will be broadly diversified across companies, industries and countries and will invest in companies that the *Adviser* has identified to have low measures of risk and high quality (*e.g.*, stable companies in good business health). The *Adviser* believes that the stocks of these types of companies may tend to be lower "beta" stocks and that lower "beta" stocks generally are less volatile than higher "beta" stocks (that is, their value has a lower sensitivity to fluctuations in the securities markets). The *Adviser* expects low "beta" and high quality stocks to produce higher risk-adjusted returns over a full market cycle than high "beta" or poor quality stocks.

The Fund is actively managed and the *Adviser* will vary the Fund's exposures to issuers, industries, countries and currencies based on the *Adviser's* evaluation of investment opportunities within and across markets. In constructing the portfolio, the *Adviser* uses quantitative models, which combine active management to identify quality companies and statistical measures of risk to assure diversification by issuer, country, currency and industry, as well as additional criteria that form part of the *Adviser's* security selection process. The *Adviser* will use *volatility* and correlation forecasting and portfolio construction methodologies to manage the Fund. The *Adviser* utilizes quantitative risk models in furtherance of the Fund's investment objective, which seek to control portfolio level risk. Shifts in allocations among issuers, industries, countries or currencies will be determined using the quantitative models based on the *Adviser's* determinations of risk and quality, as well as other factors including, but not limited to, managing industry and sector exposures. The Fund bears the risk that the quantitative models used by the portfolio managers will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective. In managing the Fund's portfolio, the *Adviser* may from time to time utilize certain tax management techniques which consider the potential impact of federal income tax on shareholders' investment return.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts, forward currency contracts as well as exchange-traded funds and similar pooled investment vehicles for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. The Fund may invest in short-term instruments, including U.S. Government securities, bank certificates of deposit, money market instruments or funds, and such other liquid investments deemed appropriate by the *Adviser*. The Fund may invest in these securities without limit for temporary defensive purposes.

There is no assurance that the Fund's use of Equity Instruments providing enhanced exposure will enable the Fund to achieve its investment objective. In addition, to attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account anticipated transaction costs associated with trading each Equity Instrument. The Fund employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and other derivative instruments where the reference asset is an equity security. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The regulatory, financial reporting, accounting, recordkeeping and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *Adviser's* ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Securities Lending Risk: The Fund's risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower's collateral.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

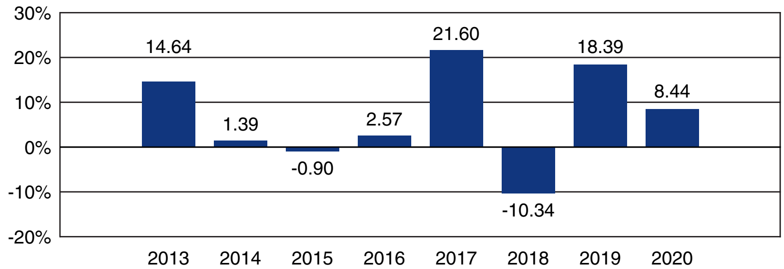
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
13.32%	6/30/20	-18.13%	3/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *MSCI World ex-USA Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Since Inception	Share Class Inception Date
AQR International Defensive Style Fund—Class I				
Return Before Taxes	8.44%	7.50%	7.04%	07/09/2012
Return After Taxes on Distributions	8.16%	7.13%	6.56%	
Return After Taxes on Distributions and Sale of Fund Shares	5.47%	6.00%	5.68%	
MSCI World ex-USA Index (reflects no deductions for fees, expenses or taxes)	7.59%	7.64%	7.63%	
AQR International Defensive Style Fund—Class N				
Return Before Taxes	8.18%	7.23%	6.77%	07/09/2012
MSCI World ex-USA Index (reflects no deductions for fees, expenses or taxes)	7.59%	7.64%	7.63%	
AQR International Defensive Style Fund—Class R6				
Return Before Taxes	8.55%	7.60%	4.62%	09/02/2014
MSCI World ex-USA Index (reflects no deductions for fees, expenses or taxes)	7.59%	7.64%	4.17%	

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Michele L. Aghassi, Ph.D.	March 16, 2016	Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	July 9, 2012	Principal of the *Adviser*
Ronen Israel, M.A.	January 1, 2020	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR Global Equity Fund

Fund Summary — January 29, 2021
As amended March 15, 2021

Investment Objective

The AQR Global Equity Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee	0.60%	0.60%	0.60%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses	0.22%	0.22%	0.12%
Acquired Fund Fees and Expenses[1]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.08%	0.83%	0.73%
Less: Fee Waivers and/or Expense Reimbursements[2]	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	1.06%	0.81%	0.71%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds,* exchange-traded funds or other pooled investment vehicles.

[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.20% for Class N Shares and Class I Shares and 0.10% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$108	$341	$594	$1,315
Class I Shares	$ 83	$263	$459	$1,023
Class R6 Shares	$ 73	$231	$404	$ 905

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 94% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to outperform, after expenses, the *MSCI World Index* (the *Global Equity Benchmark*) while seeking to control its *tracking error* relative to this benchmark. The Fund will target an average forecasted *tracking error* of approximately 4% relative to the *Global Equity Benchmark* over a long-term business cycle, but actual *tracking error* will vary based on market conditions, sector positioning, securities selection and other factors. The *Global Equity Benchmark* is a free float-adjusted market capitalization index that is designed to measure the performance of equities in developed markets, including the United States and Canada.

Generally, the Fund will invest in instruments of companies located in a number of different countries throughout the world, one of which will be the United States. Under normal circumstances, the Fund will invest at least 40% of its assets in non-U.S. companies. Notwithstanding the previous sentence, if the weighting of non-U.S. companies in the *Global Equity Benchmark* drops below 45%, the Fund may invest a lower amount in non-U.S. companies, which will normally be such that the minimum level for non-U.S. companies will be 5% below the weighting of non-U.S. companies in the *Global Equity Benchmark* as of the end of the prior business day (or, if such information is unavailable, the most recently published composition). The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries outside of the U.S.).

The *Adviser* uses a set of value, momentum and other factors to generate an investment portfolio based on the *Adviser's* global asset allocation models and security selection procedures. The *Adviser* believes that a better risk-adjusted return may be achievable by applying both value and momentum strategies simultaneously.

- Value strategies favor securities that appear cheap based on fundamental measures. Examples of value measures include using price-to-earnings and price-to-book ratios for choosing individual equities and countries, and purchasing power parity for choosing currencies.
- Momentum strategies favor securities with measures of strong recent performance. Examples of momentum measures include simple price momentum for choosing individual equities and countries, and foreign exchange rate momentum for selecting currencies.
- In addition to these two main strategies, the *Adviser* may use a number of additional quantitative strategies based on the *Adviser's* proprietary research. These may include, but are not limited to, quality strategies (which favor stable companies in good business health, including those with strong profitability and stable earnings) and sentiment strategies (which favor companies favored by high-conviction investors or companies whose management is acting in shareholder-friendly ways).

In seeking to achieve its investment objective, the Fund may enter into both "long" and "short" positions in equities and currencies using derivative instruments. The owner of a "long" position in a derivative instrument will benefit from an increase in the price of the underlying investment. The owner of a "short" position in a derivative instrument will benefit from a decrease in the price of the underlying investment.

Generally, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in equity and equity-related instruments (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, swaps on equity index futures, depositary receipts and real estate investment trusts or securities with similar characteristics). The Fund will invest in companies with a broad range of market capitalizations. The Fund has no market capitalization constraints. The Fund invests primarily in securities comprising the *Global Equity Benchmark* and also invests to some extent in securities outside the *Global Equity Benchmark* which the *Adviser* deems to have similar investment characteristics to the securities comprising the *Global Equity Benchmark*. The Fund may invest in or use rights, warrants, equity swaps, financial futures contracts, swaps on futures contracts, forward foreign currency contracts and other types of derivative instruments in seeking to achieve its investment objective. A portion of the Fund's assets may be held in cash or cash equivalents including, but not limited to, money market instruments, interests in short-term investment funds or shares of money market or short-term bond funds. However, under normal market conditions net economic exposure to the equity markets (i.e. the total value of equity positions plus the net notional value of equity derivatives) will generally equal at least 95% of the Fund's net assets.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The *Adviser* believes that the management of transaction costs should be considered when determining whether an investment is attractive. Transaction costs include commissions, bid-ask spreads, market impact and time delays (time between decision and implementation when a market may move in favor of or against the Fund). The *Adviser* considers expected transaction costs both in its forecasting model and optimization process to seek to ensure that trades for the Fund will remain attractive after transaction costs are reflected.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative contract typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, swaps and forward foreign currency contracts. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The regulatory, financial reporting, accounting, recordkeeping and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *Adviser's* ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and traditional and non-traditional data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Securities Lending Risk: The Fund’s risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower’s collateral.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund’s ability to implement its principal investment strategies and could result in losses to the Fund.

Value Style Risk: Investing in or having exposure to “value” securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security’s true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund’s net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

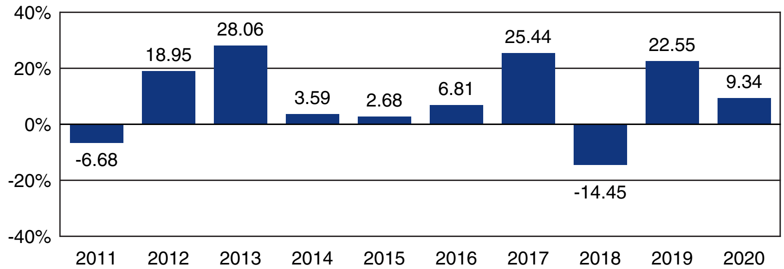
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund’s past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund’s performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
20.18%	6/30/20	-24.06%	3/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *MSCI World Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Ten Year	Since Inception	Share Class Inception Date
AQR Global Equity Fund—Class I					
Return Before Taxes	9.34%	8.96%	8.79%	-	12/31/2009
Return After Taxes on Distributions	9.04%	7.78%	6.19%	-	
Return After Taxes on Distributions and Sale of Fund Shares	5.74%	6.81%	6.21%	-	
MSCI World Index (reflects no deductions for fees, expenses or taxes)	15.90%	12.19%	9.87%	-	
AQR Global Equity Fund—Class N					
Return Before Taxes	8.96%	8.67%	8.48%	-	12/31/2009
MSCI World Index (reflects no deductions for fees, expenses or taxes)	15.90%	12.19%	9.87%	-	
AQR Global Equity Fund—Class R6					
Return Before Taxes	9.48%	9.08%	-	7.49%*	1/8/2014
MSCI World Index (reflects no deductions for fees, expenses or taxes)	15.90%	12.19%	-	9.30%*	

*Since Inception performance is shown for Class R6 because it does not have 10 years of performance history.

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period.Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	December 31, 2009	Managing and Founding Principal of the *Adviser*
John M. Liew, Ph.D., M.B.A.	December 31, 2009	Founding Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	January 1, 2020	Principal of the *Adviser*
Ronen Israel, M.A.	December 31, 2009	Principal of the *Adviser*
Michael Katz, Ph.D., A.M.	March 16, 2016	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR International Equity Fund

Fund Summary — January 29, 2021

Investment Objective

The AQR International Equity Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee	0.65%	0.65%	0.65%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses			
Interest expense	0.01%	0.01%	0.01%
All other expenses	0.23%	0.25%	0.16%
Total Other Expenses	0.24%	0.26%	0.17%
Acquired Fund Fees and Expenses[1]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.15%	0.92%	0.83%
Less: Fee Waivers and/or Expense Reimbursements[2]	0.03%	0.05%	0.06%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[3]	1.12%	0.87%	0.77%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds,* exchange-traded funds or other pooled investment vehicles.

[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses at no more than 0.20% for Class N Shares and Class I Shares and 0.10% for Class R6 Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[3] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 1.11% for Class N Shares, 0.86% for Class I Shares and 0.76% for Class R6 Shares if interest expense is not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$114	$362	$630	$1,395
Class I Shares	$ 89	$288	$504	$1,127
Class R6 Shares	$ 79	$259	$455	$1,020

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 84% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to outperform, after expenses, the *MSCI EAFE Index* (the *International Equity Benchmark*) while seeking to control its *tracking error* relative to this benchmark. The Fund will target a forecasted *tracking error* generally in the range of 3-7% relative to the *International Equity Benchmark* over a long-term business cycle, but actual *tracking* *error* will vary based on market conditions, sector positioning, securities selection and other factors. The *International Equity Benchmark* is a free float-adjusted market capitalization index that is designed to measure the performance of equities in developed markets, excluding the United States and Canada.

The *Adviser* uses a set of value, momentum and other factors to generate an investment portfolio based on the *Adviser's* global asset allocation models and security selection procedures. The *Adviser* believes that a better risk-adjusted return may be achievable by applying both value and momentum strategies simultaneously:

- Value strategies favor securities that appear cheap based on fundamental measures. Examples of value measures include using price-to-earnings and price-to-book ratios for choosing individual equities and countries, and purchasing power parity for choosing currencies.
- Momentum strategies favor securities with measures of strong recent performance. Examples of momentum measures include simple price momentum for choosing individual equities and countries, and foreign exchange rate momentum for selecting currencies.
- In addition to these two main strategies, the *Adviser* may use a number of additional quantitative strategies based on the *Adviser's* proprietary research. These may include, but are not limited to, quality strategies (which favor stable companies in good business health, including those with strong profitability and stable earnings) and sentiment strategies (which favor companies favored by high-conviction investors or companies whose management is acting in shareholder-friendly ways).

In seeking to achieve its investment objective, the Fund may enter into both "long" and "short" positions in equities and currencies using derivative instruments. The owner of a "long" position in a derivative instrument will benefit from an increase in the price of the underlying investment. The owner of a "short" position in a derivative instrument will benefit from a decrease in the price of the underlying investment.

Generally, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in equity and equity-related instruments (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, swaps on equity index futures, depositary receipts and real estate investment trusts or securities with similar characteristics). The Fund will invest in companies with a broad range of market capitalizations, including smaller capitalization companies. The Fund invests primarily in securities comprising the *International Equity Benchmark* and also invests to some extent in securities outside the *International Equity Benchmark* which the *Adviser* deems to have similar investment characteristics to the securities comprising the *International Equity Benchmark*. The Fund may invest in or use rights, warrants, equity swaps, financial futures contracts, swaps on futures contracts, forward foreign currency contracts and other types of derivative instruments in seeking to achieve its investment objective. A portion of the Fund's assets will be held in cash or cash equivalents including, but not limited to, money market instruments, interests in short-term investment funds or shares of money market or short-term bond funds.

The Fund may invest to a lesser extent in securities of issuers in countries and currencies not included in the *International Equity Benchmark*. However, the *Adviser* does not currently expect such securities to be a significant component of the Fund's investment portfolio. In addition, although the United States is not included in the *International Equity Benchmark*, the Fund may have a significant long or short exposure to the U.S. dollar through the implementation of the Fund's principal investment strategies.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The *Adviser* believes that the management of transaction costs should be considered when determining whether an investment is attractive. Transaction costs include commissions, bid-ask spreads, market impact and time delays (time between decision and implementation when a market may move in favor of or against the Fund). The *Adviser* considers expected transaction costs both in its forecasting model and optimization process to seek to ensure that trades for the Fund will remain attractive after transaction costs are reflected.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Common Stock Risk: The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative contract typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, swaps and forward foreign currency contracts. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The regulatory, financial reporting, accounting, recordkeeping and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the *Adviser's* ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (*i.e.*, in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts, swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Securities Lending Risk: The Fund's risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower's collateral.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

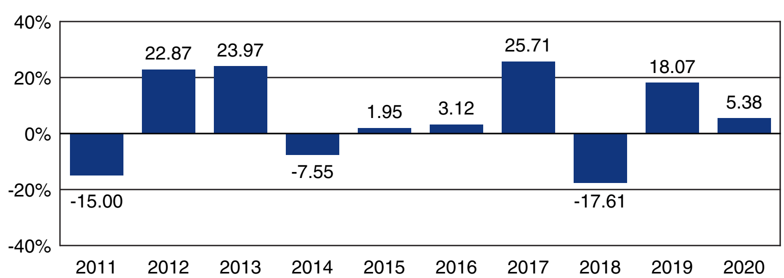
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
17.34%	6/30/20	-26.12%	3/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *MSCI EAFE Index*. You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Five Year	Ten Year	Since Inception	Share Class Inception Date
AQR International Equity Fund—Class I					
Return Before Taxes	5.38%	5.85%	4.95%	-	9/29/2009
Return After Taxes on Distributions	4.74%	4.75%	3.74%	-	
Return After Taxes on Distributions and Sale of Fund Shares	3.82%	4.49%	3.75%	-	
MSCI EAFE Index (reflects no deductions for fees, expenses or taxes)	7.82%	7.45%	5.51%	-	
AQR International Equity Fund—Class N					
Return Before Taxes	5.18%	5.62%	4.66%	-	9/29/2009
MSCI EAFE Index (reflects no deductions for fees, expenses or taxes)	7.82%	7.45%	5.51%	-	
AQR International Equity Fund—Class R6					
Return Before Taxes	5.55%	5.96%	-	3.52%*	1/8/2014
MSCI EAFE Index (reflects no deductions for fees, expenses or taxes)	7.82%	7.45%	-	4.50%*	

*Since Inception performance is shown for Class R6 because it does not have 10 years of performance history.

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return after taxes on distributions due to an assumed benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Clifford S. Asness, Ph.D., M.B.A.	August 28, 2009	Managing and Founding Principal of the *Adviser*
John M. Liew, Ph.D., M.B.A.	August 28, 2009	Founding Principal of the *Adviser*
Andrea Frazzini, Ph.D., M.S.	January 1, 2020	Principal of the *Adviser*
Ronen Israel, M.A.	August 28, 2009	Principal of the *Adviser*
Michael Katz, Ph.D., A.M.	March 16, 2016	Principal of the *Adviser*
Lars N. Nielsen, M.Sc.	January 1, 2020	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR Core Plus Bond Fund

Fund Summary — January 29, 2021 as Amended March 15, 2021

Investment Objective

The AQR Core Plus Bond Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee	0.32%	0.32%	0.32%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses			
Interest expense	0.01%	0.01%	0.01%
All other expenses	0.29%	0.33%	0.23%
Total Other Expenses	0.30%	0.34%	0.24%
Acquired Fund Fees and Expenses[1]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.88%	0.67%	0.57%
Less: Fee Waivers and/or Expense Reimbursements[2]	0.14%	0.18%	0.18%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements[3]	0.74%	0.49%	0.39%

[1] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds,* exchange-traded funds or other pooled investment vehicles.

[2] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit All Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "All Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or All Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

[3] Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements are 0.73% for Class N Shares, 0.48% for Class I Shares and 0.38% for Class R6 Shares if interest expense is not included.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 2 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$76	$267	$474	$1,071
Class I Shares	$50	$196	$355	$ 817
Class R6 Shares	$40	$164	$300	$ 696

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2020, the Fund's portfolio turnover rate was 1,029% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to outperform, after expenses, the *Bloomberg Barclays U.S. Aggregate Bond Index* (the "Index") while seeking to control its *tracking error* relative to this benchmark. The Fund will target a long-term average forecasted *tracking error* of 1.2% to 1.7% relative to the Index. Actual realized *tracking error* will vary based on market conditions and other factors.

The Fund aims to pursue its investment objective primarily through, although not limited to, maturity selection, corporate issuer selection, country selection, emerging bond selection and currency selection. Any "interest rate timing" or "sector rotation" strategies in which the Fund engages are expected to be minimal.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in bonds and bond related instruments (collectively, "Bond Instruments"). Bond Instruments include corporate bonds and notes, inflation-linked bonds and notes, mortgage-backed securities, U.S. Government bonds, as well as foreign and emerging market debt securities and investments that provide exposure to the performance of Bond Instruments, including credit default swaps and credit default swaps on indices, bond futures, interest rate futures, interest rate swaps, forward mortgage-backed securities trading in the to-be-announced ("TBA") market and exchange-traded-funds and similar pooled investment vehicles. The Fund may invest in or have exposure to secured or unsecured fixed, variable and floating rate Bond Instruments of any duration or maturity and may engage in short sales. The Fund may also invest in Bond Instruments issued under Rule 144A.

In addition to investing in Bond Instruments that are included in, or provide exposure to, issuers in the Index, the Fund may invest in Bond Instruments not included in the Index. This flexibility allows the *Adviser* to look for investments or gain exposure to Bond Instruments that it believes will enhance the Fund's ability to meet its investment objective. The Fund's net exposure to corporate debt rated below investment grade (i.e., high-yield or junk bonds) is limited to 30% of its net assets. The Fund's net exposure to foreign currency denominated sovereign debt is limited to 30% of the Fund's net assets. The *Adviser* may, but is not required to, utilize foreign currency forwards or futures to generate desired currency exposure for the portfolio and to hedge exposure to foreign currencies.

The Fund takes long positions in, or overweights, Bond Instruments and currencies that the *Adviser* forecasts to be attractive relative to the Index, and may take short positions in, or underweight, Bond Instruments and currencies that the *Adviser* forecasts to be unattractive relative to the Index. In evaluating whether Bond Instruments or currencies are attractive or unattractive relative to the Index, the *Adviser* uses a set of value, momentum, carry, defensive and other economic indicators to generate an investment portfolio based on the *Adviser's* proprietary quantitative security selection and asset allocation models.

Value: Value strategies seek to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy or overweight assets that are "cheap" and sell or underweight those that are "expensive." An example of value measures includes selecting Bond Instruments based on spread relative to default probability forecasts.

Momentum: Momentum strategies seek to capture the tendency that an asset's recent relative performance will continue in the near future. The Fund will seek to buy or overweight assets that recently outperformed their peers and sell or underweight those that recently underperformed. Examples of momentum measures include selecting Bond Instruments based on price- and yield-based momentum.

Carry: An asset's "carry" is its expected return assuming market conditions stay the same. Carry strategies seek to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy or overweight high-yielding assets and sell or underweight low-yielding assets. An example of carry measures includes selecting Bond Instruments based on the level of yield or spread.

Defensive: Defensive strategies seek to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy or overweight low-risk, high-quality assets and sell or underweight high-risk, low-quality assets. An example of defensive measures includes selecting Bond Instruments based on issuer leverage.

In addition to these indicators, the *Adviser* may use a number of additional quantitative indicators based on the *Adviser's* proprietary research. The *Adviser* may add or modify the economic indicators employed in selecting portfolio holdings from time to time.

The portfolio construction process is a bottom up systematic process which begins with the ranking of a universe of investments based upon each applicable indicator within several sub-strategies, including, but not limited to, maturity selection, corporate issuer selection, country selection, emerging bond selection and currency selection. Investments ranking near the top of the universe contribute the largest long positions or overweights among the universe and investments ranking near the bottom of the universe contribute the largest short positions or underweights among the universe. This results in several sub-strategy portfolios that are then sized to maintain a risk balanced allocation across sub-strategies within the Fund and form the Fund's full portfolio. Individual positions are sold or closed out during a rebalancing process, the frequency of which is expected to vary depending on the *Adviser's* ongoing evaluation of certain factors including changes in market conditions, how much the actual portfolio deviates from the target portfolio and estimated transaction costs.

The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, sectors, corporate or government entities or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

The Fund's use of futures contracts, forward contracts, swaps and certain other derivative instruments ("Derivative Instruments") will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a Derivative Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use Derivative Instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's *NAV* to be volatile. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through a Derivative Instrument providing leveraged exposure to the asset class and that Derivative Instrument increases in value, the gain to the Fund will be magnified; however, if that investment decreases in value, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Derivative Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Derivative Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The Fund may take long and short positions in Bond Instruments. A long position in a Bond Instrument will benefit from an increase in the price of the underlying security or instrument. A short position in a Bond Instrument will benefit from a decrease in price of the underlying security or instrument and will lose value if the price of the underlying security or instrument increases. Simultaneously engaging in long investing and short selling is designed to reduce the net exposure of the overall portfolio to general market movements.

A portion of the Fund's assets may be held in cash or cash equivalent investments, including, but not limited to, U.S. Government securities, U.S. Government agency securities, short-term investment funds, overnight and/or fixed term repurchase agreements, money market *mutual fund* shares, and other cash and cash equivalents with one year or less term to maturity.

The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other Derivative Instruments.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Below Investment Grade Securities Risk: Although bonds rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, bonds rated below investment grade are high risk, speculative investments that may cause income and principal losses for the Fund.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Default Swap Agreements Risk: The Fund may enter into credit default swap agreements or credit default index swap agreements as a "buyer" or "seller" of credit protection. Credit default swap agreements involve special risks because they may be difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. Emerging markets generally have less stable political systems, less developed securities settlement procedures and may require the establishment of special custody arrangements. Emerging securities markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation as developed markets, which could impact the *Adviser's* ability to evaluate these securities and/or impact Fund performance.

Extension Risk: When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.

Fixed Income Securities Risk: Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income. Fixed income securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.

- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The regulatory, financial reporting, accounting, recordkeeping and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than prices of shorter term securities. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts and swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties (“Models and Data”). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund’s investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, sectors, corporate or government entities or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

Mortgage-Backed Securities Risk: Mortgage-related and other mortgage-backed securities are subject to certain risks, including “extension risk” (*i.e.*, in periods of rising interest rates, issuers may pay principal later than expected) and “prepayment risk” (*i.e.*, in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Exposure to mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Prepayment Risk: When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.

Repurchase Agreements Risk: The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required and the Fund could experience delays in recovering amounts owed to it.

Restricted Securities Risk: Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may include private placement securities that have not been registered under the applicable securities laws. Certain restricted securities can be resold to institutional investors and traded in the institutional market under Rule 144A under the Securities Act of 1933, as amended, and are called Rule 144A securities. Rule 144A securities can be resold to qualified institutional buyers but not to the general public.

Reverse Repurchase Agreements Risk: Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. These events could also trigger adverse tax consequences to the Fund. Furthermore, reverse repurchase agreements involve the risks that

(i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

Securities Lending Risk: The Fund's risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower's collateral.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and financing costs that will reduce potential Fund gains and increase potential Fund losses.

Sovereign Debt Risk: The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

TBA Risk: TBA transactions involve the risk that the security that the Fund buys will lose value prior to its delivery. The Fund is subject to this risk whether or not the Fund takes delivery of the securities on the settlement date for a transaction. The Fund may also take a short position in a TBA investment when it owns or has the right to obtain, at no added cost, identical securities. If the Fund takes such a short position, it may reduce the risk of a loss if the price of the securities declines in the future, but will lose the opportunity to profit if the price rises.

TIPS and Inflation-Linked Bonds Risk: The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities. If the Fund purchases inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. The inflation-protected securities markets are generally much smaller and less liquid than the nominal bonds from the same issuers and as such can suffer losses during times of economic stress or illiquidity.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

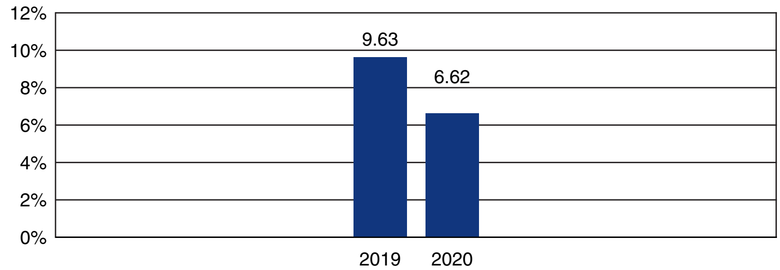
Performance Information

The performance information below shows summary performance information for the Fund in a bar chart and an average annual *total returns* table. The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund.

The Fund's past performance (before and after taxes), as provided by the bar chart and performance table that follows, is not an indication of future results. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Class I Shares—Total Returns

The bar chart below provides an illustration of how the Fund's performance has varied in each of the indicated calendar years.



Highest Quarterly Return		Lowest Quarterly Return	
3.99%	3/31/19	0.22%	12/31/20

Average Annual Total Returns as of December 31, 2020

The following table compares the Fund's average annual *total returns* for Class I Shares, Class N Shares and Class R6 Shares as of December 31, 2020 to the *Bloomberg Barclays U.S. Aggregate Bond Index.* You cannot invest directly in an index. The table includes all applicable fees and sales charges.

	One Year	Since Inception	Share Class Inception Date
AQR Core Plus Bond Fund—Class I			
Return Before Taxes	6.62%	6.00%	04/05/2018
Return After Taxes on Distributions	4.67%	4.27%	
Return After Taxes on Distributions and Sale of Fund Shares	4.12%	3.90%	
AQR Core Plus Bond Fund—Class N			
Return Before Taxes	6.33%	5.75%	04/05/2018
AQR Core Plus Bond Fund—Class R6			
Return Before Taxes	6.70%	6.07%	04/05/2018
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.51%	6.56%	

After-tax returns are calculated using the historical highest individual marginal tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are for Class I Shares only. After-tax returns for other classes will vary.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Jordan Brooks, Ph.D., M.A.	April 5, 2018	Principal of the *Adviser*
Ronen Israel, M.A.	April 5, 2018	Principal of the *Adviser*
Scott Richardson, Ph.D.	April 5, 2018	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

AQR High Yield Bond Fund

Fund Summary — January 29, 2021

Investment Objective

The AQR High Yield Bond Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class R6
Management Fee	0.55%	0.55%	0.55%
Distribution (12b-1) Fee	0.25%	None	None
Other Expenses[1]	0.24%	0.24%	0.14%
Acquired Fund Fees and Expenses[1, 2]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.05%	0.80%	0.70%
Less: Fee Waivers and/or Expense Reimbursements[3]	0.09%	0.09%	0.09%
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements	0.96%	0.71%	0.61%

[1] Other Expenses and Acquired Fund Fees and Expenses are estimated for the current fiscal year because the Fund has not commenced operations as of the date of this prospectus.

[2] Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market *mutual funds*, exchange-traded funds or other pooled investment vehicles.

[3] The *Adviser* has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit Other Expenses at no more than 0.15% for Class N Shares and Class I Shares and 0.05% for Class R6 Shares. "Other Expenses" include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through January 28, 2022. The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses, provided that the amount recaptured may not cause the total annual operating expenses or Other Expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other *mutual funds*. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and takes into account the effect of the Expense Limitation Agreement through January 28, 2022, as discussed in Footnote No. 3 to the Fee Table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
Class N Shares	$98	$325
Class I Shares	$73	$246
Class R6 Shares	$62	$215

Portfolio Turnover: The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. The Fund has not commenced operations as of the date of this prospectus.

Principal Investment Strategies of the Fund

The Fund seeks to outperform, after expenses, the *ICE BofAML U.S. High Yield Index* (the "Index") while seeking to control its *tracking error* relative to this benchmark. The Fund will target a long-term average forecasted *tracking error* of 1.5% to 2.5% relative to the Index. Actual realized *tracking error* will vary based on market conditions and other factors.

The Fund aims to pursue its investment objective primarily through, although not limited to, corporate issuer selection. Any "market or industry timing" strategies in which the Fund engages are expected to be minimal.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in bonds and bond related instruments (collectively, “Bond Instruments”) that, at the time of purchase, are rated below investment grade (i.e., high-yield or junk bonds) or, if unrated or split rated, determined by the Fund’s management team to be of similar quality. Bond Instruments include corporate bonds and notes of U.S. and foreign issuers, including those located in emerging markets, and investments that provide exposure to the performance of Bond Instruments, including credit default swaps and credit default swaps on indices, bond futures, interest rate futures, interest rate swaps and exchange-traded funds and similar pooled investment vehicles. The Fund may invest in or have exposure to secured or unsecured fixed, variable and floating rate Bond Instruments of any duration or maturity and may engage in short sales. The Fund may invest in Bond Instruments of any rating, including Bond Instruments rated as low as “D” by S&P, or an equivalent rating, which means they have a poor prospect of repaying all obligations. The Fund is not required to dispose of Bond Instruments that cease to be rated below investment grade. The Fund may also invest in Bond Instruments issued under Rule 144A.

In addition to investing in Bond Instruments that are included in, or provide exposure to, issuers in the Index, the Fund may invest in Bond Instruments not included in the Index. This flexibility allows the *Adviser* to look for investments or gain exposure to Bond Instruments that it believes will enhance the Fund’s ability to meet its investment objective. The *Adviser* may, but is not required to, utilize foreign currency forwards or futures to hedge exposure to foreign currencies.

The Fund takes long positions in, or overweights, Bond Instruments that the *Adviser* forecasts to be attractive relative to the Index, and may take short positions in, or underweight, Bond Instruments that the *Adviser* forecasts to be unattractive relative to the Index. In evaluating whether Bond Instruments are attractive or unattractive relative to the Index, the *Adviser* uses a set of value, momentum, carry, defensive and other indicators to generate an investment portfolio based on the *Adviser’s* proprietary quantitative security selection and asset allocation models.

Value: Value strategies seek to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy or overweight assets that are “cheap” and sell or underweight those that are “expensive.” An example of value measures includes selecting Bond Instruments based on spread relative to default probability forecasts.

Momentum: Momentum strategies seek to capture the tendency that an asset’s recent relative performance will continue in the near future. The Fund will seek to buy or overweight assets that recently outperformed their peers and sell or underweight those that recently underperformed. Examples of momentum measures include selecting Bond Instruments based on price- and yield-based momentum.

Carry: An asset’s “carry” is its expected return assuming market conditions stay the same. Carry strategies seek to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy or overweight high-yielding assets and sell or underweight low-yielding assets. An example of carry measures includes selecting Bond Instruments based on the level of yield or spread.

Defensive: Defensive strategies seek to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy or overweight low-risk, high-quality assets and sell or underweight high-risk, low-quality assets. An example of defensive measures includes selecting Bond Instruments based on issuer leverage.

In addition to these indicators, the *Adviser* may use a number of additional quantitative indicators based on the *Adviser’s* proprietary research. The *Adviser* may add or modify the indicators employed in selecting portfolio holdings from time to time.

The portfolio construction process is a bottom up systematic process which begins with the ranking of a universe of investments based upon each applicable indicator. Investments ranking near the top of the universe contribute the largest long positions or overweights among the universe and investments ranking near the bottom of the universe contribute the largest short positions or underweights among the universe. Individual positions are sold or closed out during a rebalancing process, the frequency of which is expected to vary depending on the *Adviser’s* ongoing evaluation of certain factors including changes in market conditions, how much the actual portfolio deviates from the target portfolio and estimated transaction costs.

The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, corporate entities or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

The Fund’s use of futures contracts, forward contracts, swaps and certain other derivative instruments (“Derivative Instruments”) will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a Derivative Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use Derivative Instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund’s exposure to an asset class and may cause the Fund’s *NAV* to be volatile. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through a Derivative Instrument providing leveraged exposure to the asset class and that Derivative Instrument increases in value, the gain to the Fund will be magnified; however, if that investment decreases in value, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Derivative Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Derivative Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The Fund may take long and short positions in Bond Instruments. A long position in a Bond Instrument will benefit from an increase in the price of the underlying security or instrument. A short position in a Bond Instrument will benefit from a decrease in price of the underlying security or instrument and will lose value if the price of the underlying security or instrument increases. Simultaneously engaging in long investing and short selling is designed to reduce the net exposure of the overall portfolio to general market movements.

A portion of the Fund's assets may be held in cash or cash equivalent investments, including, but not limited to, U.S. Government securities, U.S. Government agency securities, short-term investment funds, overnight and/or fixed term repurchase agreements, money market *mutual fund* shares, and other cash and cash equivalents with one year or less term to maturity.

The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other Derivative Instruments.

If Derivative Instruments and Bond Instruments with remaining maturities of one year or less are taken into account, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. ***The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.*** The following is a summary description of certain risks of investing in the Fund.

Below Investment Grade Securities Risk: Although bonds rated below investment grade (also known as "junk" securities) generally pay higher rates of interest than investment grade bonds, bonds rated below investment grade are high risk, speculative investments that may cause income and principal losses for the Fund.

Counterparty Risk: The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Credit Default Swap Agreements Risk: The Fund may enter into credit default swap agreements or credit default index swap agreements as a "buyer" or "seller" of credit protection. Credit default swap agreements involve special risks because they may be difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Derivatives Risk: In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts, forward contracts and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Emerging Market Risk: The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. Emerging markets generally have less stable political systems, less developed securities settlement procedures and may require the establishment of special custody arrangements. Emerging securities markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation as developed markets, which could impact the *Adviser's* ability to evaluate these securities and/or impact Fund performance.

Extension Risk: When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.

Fixed Income Securities Risk: Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income. Fixed income securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.

Foreign Investments Risk: Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign instruments and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

- The regulatory, financial reporting, accounting, recordkeeping and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.

Forward and Futures Contract Risk: The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

High Portfolio Turnover Risk: The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

Interest Rate Risk: Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than prices of shorter term securities. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of the Fund's investment at $1.00 per share.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts, forward contracts and swaps and other derivative instruments. These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk: Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Model and Data Risk: Given the complexity of the investments and strategies of the Fund, the *Adviser* relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the *Adviser* for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, corporate entities or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

New Fund Risk: The Fund is newly-formed. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, and may not employ a successful investment strategy, either of which could result in the Fund being liquidated at any time without shareholder approval and/or at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders.

Prepayment Risk: When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.

Repurchase Agreements Risk: The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required and the Fund could experience delays in recovering amounts owed to it.

Restricted Securities Risk: Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may include private placement securities that have not been registered under the applicable securities laws. Certain restricted securities can be resold to institutional investors and traded in the institutional market under Rule 144A under the Securities Act of 1933, as amended, and are called Rule 144A securities. Rule 144A securities can be resold to qualified institutional buyers but not to the general public.

Reverse Repurchase Agreements Risk: Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. These events could also trigger adverse tax consequences to the Fund. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

Securities Lending Risk: The Fund’s risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower’s collateral.

Short Sale Risk: The Fund may take a short position in a derivative instrument, such as a future, forward or swap. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and financing costs that will reduce potential Fund gains and increase potential Fund losses.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security's true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

Performance Information

The Fund has not commenced operations as of the date of this prospectus. As a result, no performance information is available. Updated information on the Fund's performance, including its current *NAV* per share, can be obtained by visiting https://funds.aqr.com.

Investment Manager

The Fund's investment manager is AQR Capital Management, LLC.

Portfolio Managers

Name	Portfolio Manager of the Fund Since	Title
Jordan Brooks, Ph.D., M.A.	Since inception	Principal of the *Adviser*
Ronen Israel, M.A.	Since inception	Principal of the *Adviser*
Scott Richardson, Ph.D.	Since inception	Principal of the *Adviser*

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 80 of the prospectus.

Important Additional Information

PURCHASE AND SALE OF FUND SHARES

You may purchase or redeem Class N Shares, Class I Shares and Class R6 Shares of each Fund, as applicable, each day the *NYSE* is open. To purchase or redeem shares you should contact your financial intermediary, or, if you hold your shares through the Fund, you should contact the Fund by phone at (866) 290-2688 or by mail (c/o AQR Funds, P.O. Box 2248, Denver, CO 80201-2248). Each Fund's initial and subsequent investment minimums for Class N Shares, Class I Shares and Class R6 Shares, as applicable, generally are as follows.

	Class N Shares	Class I Shares	Class R6 Shares
Minimum Initial Investment	$1,000,000*	$5,000,000*	$50,000,000*
Minimum Subsequent Investment	None	None	None

* Reductions apply to certain eligibility groups. See "Investing With the AQR Funds" in the Funds' prospectus.

TAX INFORMATION

Each Fund's dividends and distributions may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax upon withdrawal from such tax deferred arrangements.

PAYMENTS TO BROKER/DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of a Fund through a broker-dealer or other financial intermediary, the Fund and/or the *Adviser* or its affiliates may pay the intermediary for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

Details About the Funds

Glossary. To keep things simple, we have defined and explained a number of terms and concepts in a Glossary at the back of this prospectus. Terms that are in italics have definitions or explanations in the Glossary.

Included in this prospectus are sections that tell you about buying and selling shares, management information, shareholder features of the Funds and your rights as a shareholder.

Details About the AQR Large Cap Multi-Style Fund

INVESTMENT OBJECTIVE

The AQR Large Cap Multi-Style Fund (the "Fund") seeks long-term capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing, under normal market conditions, at least 80% of its net assets (including borrowings for investment purposes) in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps and real estate investment trusts) of large-cap companies.

The Fund combines multiple investment styles, primarily including value, momentum and quality, using an integrated approach. In managing the Fund, the *Adviser* seeks to invest in attractively valued companies with positive momentum and stable businesses. Companies are considered to be good value investments if they appear cheap based on multiple fundamental measures, including price-to-book and price-to-earnings ratios relative to other securities in its relevant universe at the time of purchase. In assessing positive momentum, the *Adviser* favors securities with strong medium-term performance relative to other securities in its relevant universe at the time of purchase. Further, the *Adviser* favors stable companies in good business health, including those with strong profitability and stable earnings. The *Adviser* may add to or modify the economic factors employed in selecting securities. There is no guarantee that the Fund's objective will be met.

The Fund generally invests in large-cap U.S. companies, which the *Adviser* generally considers to be those companies with market capitalizations within the range of the *Russell 1000® Index* at the time of purchase. As of December 31, 2020, the market capitalization of the companies comprising the *Russell 1000® Index* ranged from $831.2 million to $2,269 billion. The Fund may also invest in mid-cap securities.

The *Adviser* determines the weight of each security in the portfolio using a combination of its assessment of the liquidity of the security, the attractiveness of the security based on each factor described above and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account both anticipated transaction costs and potential tax consequences associated with trading each equity instrument.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles, for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Small Cap Multi-Style Fund

INVESTMENT OBJECTIVE

The AQR Small Cap Multi-Style Fund (the "Fund") seeks long-term capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing, under normal market conditions, at least 80% of its net assets (including borrowings for investment purposes) in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps and real estate investment trusts) of small-cap companies.

The Fund combines multiple investment styles, primarily including value, momentum and quality, using an integrated approach. In managing the Fund, the *Adviser* seeks to invest in attractively valued companies with positive momentum and stable businesses. Companies are considered to be good value investments if they appear cheap based on multiple fundamental measures, including price-to-book and price-to-earnings ratios relative to other securities in its relevant universe at the time of purchase. In assessing positive momentum, the *Adviser* favors securities with strong medium-term performance relative to other securities in its relevant universe at the time of purchase. Further, the *Adviser* favors stable companies in good business health, including those with strong profitability and stable earnings. The *Adviser* may add to or modify the economic factors employed in selecting securities. There is no guarantee that the Fund's objective will be met.

The Fund generally invests in small-cap U.S. companies, which the *Adviser* generally considers to be those companies with market capitalizations within the range of the *Russell 2000® Index* at the time of purchase. As of December 31, 2020, the market capitalization of the companies comprising the *Russell 2000® Index* ranged from $43 million to $15.5 billion.

The *Adviser* determines the weight of each security in the portfolio using a combination of its assessment of the liquidity of the security, the attractiveness of the security based on each factor described above and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account both anticipated transaction costs and potential tax consequences associated with trading each equity instrument.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles, for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR International Multi-Style Fund

INVESTMENT OBJECTIVE

The AQR International Multi-Style Fund (the "Fund") seeks long-term capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing, under normal market conditions, at least 80% of its net assets (including borrowings for investment purposes) in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, depositary receipts and real estate investment trusts or securities with similar characteristics) of non-U.S. companies.

The Fund combines multiple investment styles, primarily including value, momentum and quality, using an integrated approach. In managing the Fund, the *Adviser* seeks to invest in attractively valued companies with positive momentum and stable businesses. Companies are considered to be good value investments if they appear cheap based on multiple fundamental measures, including price-to-book and price-to-earnings ratios relative to other securities in its relevant universe at the time of purchase. In assessing positive momentum, the *Adviser* favors securities with strong medium-term performance relative to other securities in its relevant universe at the time of purchase. Further, the *Adviser* favors stable companies in good business health, including those with strong profitability and stable earnings. The *Adviser* may add to or modify the economic factors employed in selecting securities. There is no guarantee that the Fund's objective will be met.

The Fund will generally invest in developed markets outside of the U.S. As of the date of this prospectus, the *Adviser* considers developed markets outside of the U.S. to be those countries that are included in the *MSCI World ex-USA Index* at the time of purchase.

The Fund generally invests in large-cap companies, which the *Adviser* generally considers to be those companies with market capitalizations within the range of the *MSCI World ex-USA Index* at the time of purchase. Although the Fund does not limit its investments to any one country, the Fund may invest in any one country without limit. The Fund may also invest in mid-cap securities.

The *Adviser* determines the weight of each security in the portfolio using a combination of its assessment of the liquidity of the security, the attractiveness of the security based on each factor described above and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account both anticipated transaction costs and potential tax consequences associated with trading each equity instrument.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts, forward foreign currency contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles, for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Emerging Multi-Style II Fund

INVESTMENT OBJECTIVE

The AQR Emerging Multi-Style II Fund (the “Fund”) seeks long-term capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing, under normal market conditions, at least 80% of its net assets (including borrowings for investment purposes) in equity or equity-related instruments (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, depositary receipts and real estate investment trusts or securities with similar characteristics) of emerging market companies.

The Fund combines multiple investment styles, primarily including value, momentum and quality, using an integrated approach. In managing the Fund, the *Adviser* seeks to invest in attractively valued companies with positive momentum and stable businesses. Companies are considered to be good value investments if they appear cheap based on multiple fundamental measures, including price-to-book and price-to-earnings ratios relative to other securities in its relevant universe at the time of purchase. In assessing positive momentum, the *Adviser* favors securities with strong medium-term performance relative to other securities in its relevant universe at the time of purchase. Further, the *Adviser* favors stable companies in good business health, including those with strong profitability and stable earnings. The *Adviser* may add to or modify the economic factors employed in selecting securities. There is no guarantee that the Fund’s objective will be met.

A company will be considered to be an emerging market company if it is organized, domiciled, or has a principal place of business in an emerging market. Emerging markets include countries that are included in the *MSCI Emerging Markets Index* at the time of purchase. Equity-related instruments include instruments that provide exposure to the change in value of an emerging market company. The Fund may also invest in, and have exposure to, non-emerging market companies if the *Adviser* considers it advisable to achieve the Fund’s investment objective.

The Fund generally invests in large- and mid-cap companies, which the *Adviser* generally considers to be those companies with market capitalizations within the range of the *MSCI Emerging Markets Index* at the time of purchase. Although the Fund does not limit its investments to any one country, the Fund may invest in any one country without limit.

The *Adviser* determines the weight of each security in the portfolio using a combination of its assessment of the liquidity of the security, the attractiveness of the security based on each factor described above and additional criteria that form part of the *Adviser’s* security selection process. The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account both anticipated transaction costs and potential tax consequences associated with trading each equity instrument.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders’ investment return. These tax management strategies are generally designed to both (i) reduce the Fund’s overall realization of capital gains, and (ii) minimize the Fund’s realized short-term capital gains as a percentage of the Fund’s total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund’s short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders’ investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts, forward foreign currency contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded-funds and similar pooled investment vehicles, for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund’s assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Large Cap Momentum Style Fund

INVESTMENT OBJECTIVE

The AQR Large Cap Momentum Style Fund (the "Fund") seeks long-term capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues a momentum investment style by investing primarily in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures and real estate investment trusts) of large-cap companies traded on a principal U.S. exchange or over-the-counter market that the *Adviser* determines to have positive momentum. The *Adviser* considers a security to have positive momentum primarily if it has outperformed other securities on a relative basis over a recent time period. Relative performance may be based on price momentum, earnings momentum, or other types of momentum, and will generally be measured over time periods ranging from one to twelve months. The criteria the *Adviser* uses for determining positive momentum may change from time to time.

Under normal market circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in large-cap U.S. companies. As of the date of this prospectus, the *Adviser* generally considers large-cap U.S. companies to be those companies with market capitalizations within the range of the *Russell 1000® Index* at the time of purchase. As of December 31, 2020, the market capitalization of the companies comprising the *Russell 1000® Index* ranged from $831.2 million to $2,269 billion. The Fund may also invest in mid-cap companies.

The *Adviser* determines the weight of each security in the portfolio using a combination of the market capitalization of the security and the *Adviser's* determination of the attractiveness of the security based on the *Adviser's* assessment of the security's momentum and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* expects to rebalance the portfolio monthly, at which time the *Adviser* will consider which securities are eligible for inclusion in the portfolio by virtue of their capitalization and positive momentum.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The *Adviser* believes that effective management of transaction costs is essential. Transaction costs include commissions, bid-ask spreads, market impact and time delays (the time between the investment decision and implementation, during which a market may move in favor of or against the Fund). The *Adviser* employs an optimization process and a number of sophisticated trading techniques in an effort to keep trading costs for the Fund reasonably low.

In order to manage transaction costs and minimize adverse tax consequences, the *Adviser* does not intend to rebalance the Fund's portfolio mechanically or to purchase and sell exclusively those securities defined by the eligibility criteria described above. The *Adviser* will seek to maintain flexibility to trade opportunistically in order to strike a balance between maintaining the desired exposure to positive momentum while attempting to keep transaction costs reasonably low and to minimize federal income taxes on returns.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Small Cap Momentum Style Fund

INVESTMENT OBJECTIVE

The AQR Small Cap Momentum Style Fund (the "Fund") seeks long-term capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues a momentum investment style by investing primarily in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures and real estate investment trusts) of small-cap companies traded on a principal U.S. exchange or over-the-counter market that the *Adviser* determines to have positive momentum. The *Adviser* considers a security to have positive momentum primarily if it has outperformed other securities on a relative basis over a recent time period. Relative performance may be based on price momentum, earnings momentum, or other types of momentum, and will generally be measured over time periods ranging from one to twelve months. The criteria the *Adviser* uses for determining positive momentum may change from time to time.

Under normal market circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in small-cap U.S. companies. As of the date of this prospectus, the *Adviser* considers small-cap U.S. companies to be those companies with market capitalizations within the range of the *Russell 2000® Index* at the time of purchase. As of December 31, 2020, the market capitalization of the companies comprising the *Russell 2000® Index* ranged from $43 million to $15.5 billion.

The *Adviser* determines the weight of each security in the portfolio using a combination of the market capitalization of the security and the *Adviser's* determination of the attractiveness of the security based on the *Adviser's* assessment of the security's momentum and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* expects to rebalance the portfolio monthly, at which time the *Adviser* will consider which securities are eligible for inclusion in the portfolio by virtue of their capitalization and positive momentum.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The *Adviser* believes that effective management of transaction costs is essential. Transaction costs include commissions, bid-ask spreads, market impact and time delays (the time between the investment decision and implementation, during which a market may move in favor of or against the Fund). The *Adviser* employs an optimization process and a number of sophisticated trading techniques in an effort to keep trading costs for the Fund reasonably low.

In order to manage transaction costs and minimize adverse tax consequences, the *Adviser* does not intend to rebalance the Fund's portfolio mechanically or to purchase and sell exclusively those securities defined by the eligibility criteria described above. The *Adviser* will seek to maintain flexibility to trade opportunistically in order to strike a balance between maintaining the desired exposure to positive momentum while attempting to keep transaction costs reasonably low and to minimize federal income taxes on returns.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR International Momentum Style Fund

INVESTMENT OBJECTIVE

The AQR International Momentum Style Fund (the "Fund") seeks long-term capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues a momentum investment style by investing primarily in equity or equity-related securities (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, depositary receipts and real estate investment trusts or securities with similar characteristics) of non-U.S. companies that the *Adviser* determines to have positive momentum. The *Adviser* considers a security to have positive momentum primarily if it has outperformed other securities on a relative basis over a recent time period. Relative performance may be based on price momentum, earnings momentum, or other types of momentum, and will generally be measured over time periods ranging from one to twelve months. The criteria the *Adviser* uses for determining positive momentum may change from time to time.

The Fund will generally invest in developed markets outside the U.S. As of the date of this prospectus, the *Adviser* considers developed markets outside of the U.S. to be those countries that are included in the *MSCI World ex-USA Index* at the time of purchase. Although the Fund does not limit its investments to any one country, the Fund may invest in any one country without limit.

The *Adviser* determines the weight of each security in the portfolio using a combination of the market capitalization of the security and the *Adviser's* determination of the attractiveness of the security based on the *Adviser's* assessment of the security's momentum and additional criteria that form part of the *Adviser's* security selection process. The *Adviser* expects to rebalance the portfolio monthly, at which time the *Adviser* will consider which securities are eligible for inclusion in the portfolio by virtue of their capitalization and positive momentum.

When selecting securities for the portfolio, the *Adviser* may employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:

- when believed by the *Adviser* to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
- deferring realizations of net capital gains;
- limiting portfolio turnover that may result in taxable gains; and
- choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The *Adviser* believes that effective management of transaction costs is essential. Transaction costs include commissions, bid-ask spreads, market impact and time delays (the time between the investment decision and implementation, during which a market may move in favor of or against the Fund). The *Adviser* employs an optimization process and a number of sophisticated trading techniques in an effort to keep trading costs for the Fund reasonably low.

In order to manage transaction costs and minimize adverse tax consequences, the *Adviser* does not intend to rebalance the Fund's portfolio mechanically or to purchase and sell exclusively those securities defined by the eligibility criteria described above. The *Adviser* will seek to maintain flexibility to trade opportunistically in order to strike a balance between maintaining the desired exposure to positive momentum while attempting to keep transaction costs reasonably low and to minimize federal income taxes on returns.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts, forward foreign currency contracts and other types of equity-linked derivative instruments such as equity swaps and equity index swaps, as well as exchange-traded funds and similar pooled investment vehicles to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Large Cap Defensive Style Fund

INVESTMENT OBJECTIVE

The AQR Large Cap Defensive Style Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues a "defensive" investment style, seeking to provide downside protection with upside potential through active stock selection, risk management and diversification.

The Fund pursues its objective by investing, under normal market conditions, at least 80% of its net assets (including any borrowings for investment purposes) in Equity Instruments of large-cap issuers. Equity Instruments include common stock, preferred stock, warrants, exchange-traded funds that invest in equity securities, stock index futures, real estate investment trusts and other derivative instruments where the reference asset is an equity security. As of the date of this prospectus, the *Adviser* generally considers large-cap issuers to be those issuers with market capitalizations within the range of the *Russell 1000® Index* at the time of purchase. As of December 31, 2020, the market capitalization of the companies comprising the *Russell 1000® Index* ranged from $831.2 million to $2,269 billion. The Fund can invest in companies of any size and may invest in small- and mid-cap companies from time to time in the discretion of the *Adviser*. There is no guarantee that the Fund's objective will be met.

The Fund pursues a defensive investment style, meaning it seeks to participate in rising equity markets while mitigating downside risk in declining markets. In other words, the Fund expects to lag the performance of traditional U.S. equity funds when equity markets are rising, but to exceed the performance of traditional U.S. equity funds during equity market declines. To achieve this result, the Fund will be broadly diversified across companies and industries and will invest in companies that the *Adviser* has identified to have low measures of risk and high quality (*e.g.*, stable companies in good business health). The *Adviser* believes that the stocks of these types of companies may tend to be lower "beta" stocks and that lower "beta" stocks generally are less volatile than higher "beta" stocks (that is, their value has a lower sensitivity to fluctuations in the securities markets). The *Adviser* expects low "beta" and high quality stocks to produce higher risk-adjusted returns over a full market cycle than high "beta" or poor quality stocks.

The Fund is actively managed and the *Adviser* will vary the Fund's exposures to issuers and industries based on the *Adviser's* evaluation of investment opportunities. In constructing the portfolio, the *Adviser* uses quantitative models, which combine active management to identify quality companies and statistical measures of risk to assure diversification by issuer and industry, as well as additional criteria that form part of the *Adviser's* security selection process. The *Adviser* will use *volatility* and correlation forecasting and portfolio construction methodologies to manage the Fund. The *Adviser* utilizes quantitative risk models in furtherance of the Fund's investment objective, which seek to control portfolio level risk. Shifts in allocations among issuers and industries will be determined using the quantitative models based on the *Adviser's* determinations of risk and quality, as well as other factors including, but not limited to, managing industry and sector exposures. The Fund bears the risk that the quantitative models used by the portfolio managers will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective. In managing the Fund's portfolio, the *Adviser* may from time to time utilize certain tax management techniques which consider the potential impact of federal income tax on shareholders' investment return.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts as well as exchange-traded funds and similar pooled investment vehicles for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. The Fund may invest in short-term instruments, including U.S. Government securities, bank certificates of deposit, money market instruments or funds, and such other liquid investments deemed appropriate by the *Adviser*. The Fund may invest in these securities without limit for temporary defensive purposes.

There is no assurance that the Fund's use of Equity Instruments providing enhanced exposure will enable the Fund to achieve its investment objective. In addition, to attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account anticipated transaction costs associated with trading each Equity Instrument. The Fund employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR International Defensive Style Fund

INVESTMENT OBJECTIVE

The AQR International Defensive Style Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues a "defensive" investment style, seeking to provide downside protection with upside potential through active stock selection, risk management and diversification.

The Fund pursues its objective by investing, under normal market conditions, at least 80% of its net assets (including any borrowings for investment purposes) in Equity Instruments of International Issuers. Equity Instruments include common stock, preferred stock, warrants, exchange-traded funds that invest in equity securities, stock index futures, depositary receipts, real estate investment trusts or securities with similar characteristics and other derivative instruments where the reference asset is an equity security. An issuer will be considered an International Issuer if it is organized, domiciled, or has a principal place of business in a country that is part of the *MSCI World ex-USA Index,* or if an instrument provides exposure to the change in value of a company that meets that definition. However, the Fund may also invest in issuers organized, domiciled, or with a principal place of business in other countries if the *Adviser* considers it advisable to achieve the Fund's investment objective. The Fund can invest in companies of any size and may invest to a significant extent in small- and mid-cap companies from time to time in the discretion of the *Adviser*. There is no guarantee that the Fund's objective will be met.

The Fund may engage in currency transactions with counterparties primarily in order to mitigate the *volatility* associated with particular currencies in which portfolio holdings are denominated and to provide temporary exposure to a particular currency in lieu of leaving cash inflows uninvested. Currency transactions include forward currency contracts and exchange listed currency futures. A forward currency contract involves a privately negotiated obligation to purchase or sell (with delivery generally required) a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The Fund seeks to diversify currency exposures and to avoid the risk of high exposures to any one currency, including U.S. dollars.

The Fund pursues a defensive investment style, meaning it seeks to participate in rising equity markets while mitigating downside risk in declining markets. In other words, the Fund expects to lag the performance of traditional international equity funds when these markets are rising, but to exceed the performance of traditional international equity funds during international equity market declines. To achieve this result, the Fund will be broadly diversified across companies, industries and countries and will invest in companies that the *Adviser* has identified to have low measures of risk and high quality (*e.g.*, stable companies in good business health). The *Adviser* believes that the stocks of these types of companies may tend to be lower "beta" stocks and that lower "beta" stocks generally are less volatile than higher "beta" stocks (that is, their value has a lower sensitivity to fluctuations in the securities markets). The *Adviser* expects low "beta" and high quality stocks to produce higher risk-adjusted returns over a full market cycle than high "beta" or poor quality stocks.

The Fund is actively managed and the *Adviser* will vary the Fund's exposures to issuers, industries, countries and currencies based on the *Adviser's* evaluation of investment opportunities within and across markets. In constructing the portfolio, the *Adviser* uses quantitative models, which combine active management to identify quality companies and statistical measures of risk to assure diversification by issuer, country, currency and industry, as well as additional criteria that form part of the *Adviser's* security selection process. The *Adviser* will use *volatility* and correlation forecasting and portfolio construction methodologies to manage the Fund. The *Adviser* utilizes quantitative risk models in furtherance of the Fund's investment objective, which seek to control portfolio level risk. Shifts in allocations among issuers, industries, countries or currencies will be determined using the quantitative models based on the *Adviser's* determinations of risk and quality, as well as other factors including, but not limited to, managing industry and sector exposures. The Fund bears the risk that the quantitative models used by the portfolio managers will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective. In managing the Fund's portfolio, the *Adviser* may from time to time utilize certain tax management techniques which consider the potential impact of federal income tax on shareholders' investment return.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts, forward currency contracts as well as exchange-traded funds and similar pooled investment vehicles for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. The Fund may invest in short-term instruments, including U.S. Government securities, bank certificates of deposit, money market instruments or funds, and such other liquid investments deemed appropriate by the *Adviser*. The Fund may invest in these securities without limit for temporary defensive purposes.

There is no assurance that the Fund's use of Equity Instruments providing enhanced exposure will enable the Fund to achieve its investment objective. In addition, to attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The *Adviser* utilizes portfolio optimization techniques to determine trading activity, taking into account anticipated transaction costs associated with trading each Equity Instrument. The Fund employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Global Equity Fund

INVESTMENT OBJECTIVE

The AQR Global Equity Fund (the "Fund") seeks long-term capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to outperform, after expenses, the *MSCI World Index* (the *Global Equity Benchmark*) while seeking to control its *tracking error* relative to this benchmark. The Fund will target an average forecasted *tracking error* of approximately 4% relative to the *Global Equity Benchmark* over a long-term business cycle, but actual *tracking error* will vary based on market conditions, sector positioning, securities selection and other factors. The *Global Equity Benchmark* is a free float-adjusted market capitalization index that is designed to measure the performance of equities in developed markets, including the United States and Canada.

Generally, the Fund will invest in instruments of companies located in a number of different countries throughout the world, one of which will be the United States. Under normal circumstances, the Fund will invest at least 40% of its assets in non-U.S. companies. Notwithstanding the previous sentence, if the weighting of non-U.S. companies in the *Global Equity Benchmark* drops below 45%, the Fund may invest a lower amount in non-U.S. companies, which will normally be such that the minimum level for non-U.S. companies will be 5% below the weighting of non-U.S. companies in the *Global Equity Benchmark* as of the end of the prior business day (or, if such information is unavailable, the most recently published composition). The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries outside of the U.S.).

The Fund's portfolio normally will be managed by both overweighting and underweighting securities, countries and currencies relative to the *Global Equity Benchmark*, using the *Adviser's* proprietary quantitative return forecasting models and systematic risk-control methods. The *Adviser* starts with the securities that are included in the *Global Equity Benchmark* and augments them with additional securities that are deemed to have similar characteristics. From this investment universe, the *Adviser* employs a disciplined approach emphasizing both top-down country/currency allocation and bottom-up security selection decisions that include selection of individual stocks within industries as well as explicit industry/sector selection.

The *Adviser* uses a set of value, momentum and other factors to generate an investment portfolio based on the *Adviser's* global asset allocation models and security selection procedures. The *Adviser* believes that a better risk-adjusted return may be achievable by applying both value and momentum strategies simultaneously.

- Value strategies favor securities that appear cheap based on fundamental measures. Examples of value measures include using price-to-earnings and price-to-book ratios for choosing individual equities and countries, and purchasing power parity for choosing currencies.
- Momentum strategies favor securities with measures of strong recent performance. Examples of momentum measures include simple price momentum for choosing individual equities and countries, and foreign exchange rate momentum for selecting currencies.
- In addition to these two main strategies, the *Adviser* may use a number of additional quantitative strategies based on the *Adviser's* proprietary research. These may include, but are not limited to, quality strategies (which favor stable companies in good business health, including those with strong profitability and stable earnings) and sentiment strategies (which favor companies favored by high-conviction investors or companies whose management is acting in shareholder-friendly ways).

The *Adviser* views the selection of individual securities, countries and currencies as three independent decisions. The *Adviser* may utilize country index futures, index swaps, swaps on equity index futures, currencies and foreign currency forwards to overweight or underweight the country and currency exposure of the overall portfolio relative to the *Global Equity Benchmark*.

In seeking to achieve its investment objective, the Fund may enter into both "long" and "short" positions in equities and currencies using derivative instruments. The owner of a "long" position in a derivative instrument will benefit from an increase in the price of the underlying investment. The owner of a "short" position in a derivative instrument will benefit from a decrease in the price of the underlying investment. Short exposure to any currency generally will not exceed -20% of the net assets of the Fund. For example, if 5% of the Fund's net assets are invested in Swiss stocks held long, generally the Fund's collective short positions in Swiss francs would be 25% or less of the Fund's net assets. Foreign currency denominated stock positions and the notional value of foreign currency spot and forward positions are included in determining aggregate long and short currency exposure.

Short exposure to the equity of issuers in a particular country generally will not exceed -12% of the net assets of the Fund. In other words, the total value of stock positions held long in a country, plus the notional value of equity derivatives providing long exposure to issuers in that country, minus the notional value of equity derivatives providing short exposure to issuers in that country must be greater than -12% of the Fund's net assets. For example, if 3% of the net assets of the Fund are invested in Spanish equities, generally the largest short position in Spanish equity futures would be 15% of the Fund's net assets.

Generally, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in equity and equity-related instruments (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, swaps on equity index futures, depositary receipts and real estate investment trusts or securities with similar characteristics). The Fund will invest in companies with a broad range of market capitalizations. The Fund has no market capitalization constraints. The Fund invests primarily in securities comprising the *Global Equity Benchmark* and also invests to some extent in securities outside the *Global Equity Benchmark* which the *Adviser* deems to have similar investment characteristics to the securities comprising the *Global Equity Benchmark*. The Fund may invest in or use rights, warrants, equity swaps, financial futures contracts, swaps on futures contracts, forward foreign currency contracts and other types of derivative instruments in seeking to achieve its investment objective. A portion of the Fund's assets may be held in cash or cash equivalents including, but not limited to, money market instruments, interests in short-term investment funds or shares of money market or short-term bond funds. However, under normal market conditions, net economic exposure to the equity markets (i.e. the total value of equity positions plus the net notional value of equity derivatives) will generally equal at least 95% of the Fund's net assets.

In general, the Fund expects to be broadly diversified, typically holding the securities of more than 250 different issuers. The Fund generally will not invest more than 5% of its net assets, measured at the time of purchase, in a single class of the securities of any issuer within the *Global Equity Benchmark*. The Fund will also be diversified by sector under normal market conditions. The maximum allocation of Fund assets to any particular global sector relative to the weighting of that sector in the *Global Equity Benchmark*, generally will not exceed (or be less than) 15%. Equity derivatives that gain exposure to countries, rather than individual stocks or sectors, are excluded from these sector exposure calculations.

The Fund may invest to a lesser extent in securities of issuers, countries and currencies not included in the *Global Equity Benchmark*. However, the *Adviser* does not currently expect such securities to be a significant component of the Fund's investment portfolio.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The *Adviser* believes that the management of transaction costs should be considered when determining whether an investment is attractive. Transaction costs include commissions, bid-ask spreads, market impact and time delays (time between decision and implementation when a market may move in favor of or against the Fund). The *Adviser* considers expected transaction costs both in its forecasting model and optimization process to seek to ensure that trades for the Fund will remain attractive after transaction costs are reflected.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR International Equity Fund

INVESTMENT OBJECTIVE

The AQR International Equity Fund (the "Fund") seeks long-term capital appreciation.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to outperform, after expenses, the *MSCI EAFE Index* (the *International Equity Benchmark*) while seeking to control its *tracking error* relative to this benchmark. The Fund will target a forecasted *tracking error* generally in the range of 3-7% relative to the *International Equity Benchmark* over a long-term business cycle, but actual *tracking error* will vary based on market conditions, sector positioning, securities selection and other factors. The *International Equity Benchmark* is a free float-adjusted market capitalization index that is designed to measure the performance of equities in developed markets, excluding the United States and Canada.

The Fund's portfolio normally will be managed by both overweighting and underweighting securities, countries and currencies relative to the *International Equity Benchmark*, using the *Adviser's* proprietary quantitative return forecasting models and systematic risk-control methods. The *Adviser* starts with the securities that are included in the *International Equity Benchmark* and augments them with additional securities that are deemed to have similar characteristics. From this investment universe, the *Adviser* employs a disciplined approach emphasizing both top-down country/currency allocation and bottom-up security selection decisions that include selection of individual stocks within industries as well as explicit industry/sector selection.

The *Adviser* uses a set of value, momentum and other factors to generate an investment portfolio based on the *Adviser's* global asset allocation models and security selection procedures. The *Adviser* believes that a better risk-adjusted return may be achievable by applying both value and momentum strategies simultaneously:

- Value strategies favor securities that appear cheap based on fundamental measures. Examples of value measures include using price-to-earnings and price-to-book ratios for choosing individual equities and countries, and purchasing power parity for choosing currencies.
- Momentum strategies favor securities with measures of strong recent performance. Examples of momentum measures include simple price momentum for choosing individual equities and countries, and foreign exchange rate momentum for selecting currencies.
- In addition to these two main strategies, the *Adviser* may use a number of additional quantitative strategies based on the *Adviser's* proprietary research. These may include, but are not limited to, quality strategies (which favor stable companies in good business health, including those with strong profitability and stable earnings) and sentiment strategies (which favor companies favored by high-conviction investors or companies whose management is acting in shareholder-friendly ways).

The *Adviser* views the selection of individual securities, countries and currencies as three independent decisions. The *Adviser* may utilize country index futures, index swaps, swaps on equity index futures, currencies and foreign currency forwards to overweight or underweight the country and currency exposure of the overall portfolio relative to the *International Equity Benchmark*.

In seeking to achieve its investment objective, the Fund may enter into both "long" and "short" positions in equities and currencies using derivative instruments. The owner of a "long" position in a derivative instrument will benefit from an increase in the price of the underlying investment. The owner of a "short" position in a derivative instrument will benefit from a decrease in the price of the underlying investment.

Generally, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in equity and equity-related instruments (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, swaps on equity index futures, depositary receipts and real estate investment trusts or securities with similar characteristics). The Fund will invest in companies with a broad range of market capitalizations, including smaller capitalization companies. The Fund invests primarily in securities comprising the *International Equity Benchmark* and also invests to some extent in securities outside the *International Equity Benchmark* which the *Adviser* deems to have similar investment characteristics to the securities comprising the *International Equity Benchmark*. The Fund may invest in or use rights, warrants, equity swaps, financial futures contracts, swaps on futures contracts, forward foreign currency contracts and other types of derivative instruments in seeking to achieve its investment objective. A portion of the Fund's assets will be held in cash or cash equivalents including, but not limited to, money market instruments, interests in short-term investment funds or shares of money market or short-term bond funds.

The Fund may invest to a lesser extent in securities of issuers in countries and currencies not included in the *International Equity Benchmark*. However, the *Adviser* does not currently expect such securities to be a significant component of the Fund's investment portfolio. In addition, although the United States is not included in the *International Equity Benchmark*, the Fund may have a significant long or short exposure to the U.S. dollar through the implementation of the Fund's principal investment strategies.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The *Adviser* believes that the management of transaction costs should be considered when determining whether an investment is attractive. Transaction costs include commissions, bid-ask spreads, market impact and time delays (time between decision and implementation when a market may move in favor of or against the Fund). The *Adviser* considers expected transaction costs both in its forecasting model and optimization process to seek to ensure that trades for the Fund will remain attractive after transaction costs are reflected.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR Core Plus Bond Fund

INVESTMENT OBJECTIVE

The AQR Core Plus Bond Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to outperform, after expenses, the *Bloomberg Barclays U.S. Aggregate Bond Index* (the "Index") while seeking to control its *tracking error* relative to this benchmark. The Fund will target a long-term average forecasted *tracking error* of 1.2% to 1.7% relative to the Index. Actual realized *tracking error* will vary based on market conditions and other factors.

The Fund aims to pursue its investment objective primarily through, although not limited to, maturity selection, corporate issuer selection, country selection, emerging bond selection and currency selection. Any "interest rate timing" or "sector rotation" strategies in which the Fund engages are expected to be minimal.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in bonds and bond related instruments (collectively, "Bond Instruments"). Bond Instruments include corporate bonds and notes, inflation-linked bonds and notes, mortgage-backed securities, U.S. Government bonds, as well as foreign and emerging market debt securities and investments that provide exposure to the performance of Bond Instruments, including credit default swaps and credit default swaps on indices, bond futures, interest rate futures, interest rate swaps, forward mortgage-backed securities trading in the to-be-announced ("TBA") market and exchange-traded-funds and similar pooled investment vehicles. The Fund may invest in or have exposure to secured or unsecured fixed, variable and floating rate Bond Instruments of any duration or maturity and may engage in short sales. The Fund may also invest in Bond Instruments issued under Rule 144A.

In addition to investing in Bond Instruments that are included in, or provide exposure to, issuers in the Index, the Fund may invest in Bond Instruments not included in the Index. This flexibility allows the *Adviser* to look for investments or gain exposure to Bond Instruments that it believes will enhance the Fund's ability to meet its investment objective. The Fund's net exposure to corporate debt rated below investment grade (i.e., high-yield or junk bonds) is limited to 30% of its net assets. The Fund's net exposure to foreign currency denominated sovereign debt is limited to 30% of the Fund's net assets. The *Adviser* may, but is not required to, utilize foreign currency forwards or futures to generate desired currency exposure for the portfolio and to hedge exposure to foreign currencies.

The Fund takes long positions in, or overweights, Bond Instruments and currencies that the *Adviser* forecasts to be attractive relative to the Index, and may take short positions in, or underweight, Bond Instruments and currencies that the *Adviser* forecasts to be unattractive relative to the Index. In evaluating whether Bond Instruments or currencies are attractive or unattractive relative to the Index, the *Adviser* uses a set of value, momentum, carry, defensive and other economic indicators to generate an investment portfolio based on the *Adviser's* proprietary quantitative security selection and asset allocation models.

Value: Value strategies seek to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy or overweight assets that are "cheap" and sell or underweight those that are "expensive." An example of value measures includes selecting Bond Instruments based on spread relative to default probability forecasts.

Momentum: Momentum strategies seek to capture the tendency that an asset's recent relative performance will continue in the near future. The Fund will seek to buy or overweight assets that recently outperformed their peers and sell or underweight those that recently underperformed. Examples of momentum measures include selecting Bond Instruments based on price- and yield-based momentum.

Carry: An asset's "carry" is its expected return assuming market conditions stay the same. Carry strategies seek to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy or overweight high-yielding assets and sell or underweight low-yielding assets. An example of carry measures includes selecting Bond Instruments based on the level of yield or spread.

Defensive: Defensive strategies seek to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy or overweight low-risk, high-quality assets and sell or underweight high-risk, low-quality assets. An example of defensive measures includes selecting Bond Instruments based on issuer leverage.

In addition to these indicators, the *Adviser* may use a number of additional quantitative indicators based on the *Adviser's* proprietary research. The *Adviser* may add or modify the economic indicators employed in selecting portfolio holdings from time to time.

The portfolio construction process is a bottom up systematic process which begins with the ranking of a universe of investments based upon each applicable indicator within several sub-strategies, including, but not limited to, maturity selection, corporate issuer selection, country selection, emerging bond selection and currency selection. Investments ranking near the top of the universe contribute the largest long positions or overweights among the universe and investments ranking near the bottom of the universe contribute the largest short positions or underweights among the universe. This results in several sub-strategy portfolios that are then sized to maintain a risk balanced allocation across sub-strategies within the Fund and form the Fund's full portfolio. Individual positions are sold or closed out during a rebalancing process, the frequency of which is expected to vary depending on the *Adviser's* ongoing evaluation of certain factors including changes in market conditions, how much the actual portfolio deviates from the target portfolio and estimated transaction costs.

The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, sectors, corporate or government entities or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

The Fund's use of futures contracts, forward contracts, swaps and certain other derivative instruments ("Derivative Instruments") will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a Derivative Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use Derivative Instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's *NAV* to be volatile. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through a Derivative Instrument providing leveraged exposure to the asset class and that Derivative Instrument increases in value, the gain to the Fund will be magnified; however, if that investment decreases in value, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Derivative Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Derivative Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The Fund may take long and short positions in Bond Instruments. A long position in a Bond Instrument will benefit from an increase in the price of the underlying security or instrument. A short position in a Bond Instrument will benefit from a decrease in price of the underlying security or instrument and will lose value if the price of the underlying security or instrument increases. Simultaneously engaging in long investing and short selling is designed to reduce the net exposure of the overall portfolio to general market movements.

A portion of the Fund's assets may be held in cash or cash equivalent investments, including, but not limited to, U.S. Government securities, U.S. Government agency securities, short-term investment funds, overnight and/or fixed term repurchase agreements, money market *mutual fund* shares, and other cash and cash equivalents with one year or less term to maturity.

The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other Derivative Instruments.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The Fund is a non-diversified fund under the *1940 Act*.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

Details About the AQR High Yield Bond Fund

INVESTMENT OBJECTIVE

The AQR High Yield Bond Fund (the "Fund") seeks total return.

Total return consists of capital appreciation and income.

There can be no assurance that the Fund will be successful in achieving its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to outperform, after expenses, the *ICE BofAML U.S. High Yield Index* (the "Index") while seeking to control its *tracking error* relative to this benchmark. The Fund will target a long-term average forecasted *tracking error* of 1.5% to 2.5% relative to the Index. Actual realized *tracking error* will vary based on market conditions and other factors.

The Fund aims to pursue its investment objective primarily through, although not limited to, corporate issuer selection. Any "market or industry timing" strategies in which the Fund engages are expected to be minimal.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in bonds and bond related instruments (collectively, "Bond Instruments") that, at the time of purchase, are rated below investment grade (i.e., high-yield or junk bonds) or, if unrated or split rated, determined by the Fund's management team to be of similar quality. Bond Instruments include corporate bonds and notes of U.S. and foreign issuers, including those located in emerging markets, and investments that provide exposure to the performance of Bond Instruments, including credit default swaps and credit default swaps on indices, bond futures, interest rate futures, interest rate swaps and exchange-traded funds and similar pooled investment vehicles. The Fund may invest in or have exposure to secured or unsecured fixed, variable and floating rate Bond Instruments of any duration or maturity and may engage in short sales. The Fund may invest in Bond Instruments of any rating, including Bond Instruments rated as low as "D" by S&P, or an equivalent rating, which means they have a poor prospect of repaying all obligations. The Fund is not required to dispose of Bond Instruments that cease to be rated below investment grade. The Fund may also invest in Bond Instruments issued under Rule 144A.

In addition to investing in Bond Instruments that are included in, or provide exposure to, issuers in the Index, the Fund may invest in Bond Instruments not included in the Index. This flexibility allows the *Adviser* to look for investments or gain exposure to Bond Instruments that it believes will enhance the Fund's ability to meet its investment objective. The *Adviser* may, but is not required to, utilize foreign currency forwards or futures to hedge exposure to foreign currencies.

The Fund takes long positions in, or overweights, Bond Instruments that the *Adviser* forecasts to be attractive relative to the Index, and may take short positions in, or underweight, Bond Instruments that the *Adviser* forecasts to be unattractive relative to the Index. In evaluating whether Bond Instruments are attractive or unattractive relative to the Index, the *Adviser* uses a set of value, momentum, carry, defensive and other indicators to generate an investment portfolio based on the *Adviser's* proprietary quantitative security selection and asset allocation models.

Value: Value strategies seek to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy or overweight assets that are "cheap" and sell or underweight those that are "expensive." An example of value measures includes selecting Bond Instruments based on spread relative to default probability forecasts.

Momentum: Momentum strategies seek to capture the tendency that an asset's recent relative performance will continue in the near future. The Fund will seek to buy or overweight assets that recently outperformed their peers and sell or underweight those that recently underperformed. Examples of momentum measures include selecting Bond Instruments based on price- and yield-based momentum.

Carry: An asset's "carry" is its expected return assuming market conditions stay the same. Carry strategies seek to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy or overweight high-yielding assets and sell or underweight low-yielding assets. An example of carry measures includes selecting Bond Instruments based on the level of yield or spread.

Defensive: Defensive strategies seek to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets. The Fund will seek to buy or overweight low-risk, high-quality assets and sell or underweight high-risk, low-quality assets. An example of defensive measures includes selecting Bond Instruments based on issuer leverage.

In addition to these indicators, the *Adviser* may use a number of additional quantitative indicators based on the *Adviser's* proprietary research. The *Adviser* may add or modify the indicators employed in selecting portfolio holdings from time to time.

The portfolio construction process is a bottom up systematic process which begins with the ranking of a universe of investments based upon each applicable indicator. Investments ranking near the top of the universe contribute the largest long positions or overweights among the universe and investments ranking near the bottom of the universe contribute the largest short positions or underweights among the universe. Individual positions are sold or closed out during a rebalancing process, the frequency of which is expected to vary depending on the *Adviser's* ongoing evaluation of certain factors including changes in market conditions, how much the actual portfolio deviates from the target portfolio and estimated transaction costs.

The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in forecasting movements in industries, corporate entities or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

The Fund's use of futures contracts, forward contracts, swaps and certain other derivative instruments ("Derivative Instruments") will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a Derivative Instrument and results in increased *volatility*, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use Derivative Instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's *NAV* to be volatile. For example, if the *Adviser* seeks to gain enhanced exposure to a specific asset class through a Derivative Instrument providing leveraged exposure to the asset class and that Derivative Instrument increases in value, the gain to the Fund will be magnified; however, if that investment decreases in value, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the Derivative Instruments providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of Derivative Instruments providing enhanced exposure will enable the Fund to achieve its investment objective.

The Fund may take long and short positions in Bond Instruments. A long position in a Bond Instrument will benefit from an increase in the price of the underlying security or instrument. A short position in a Bond Instrument will benefit from a decrease in price of the underlying security or instrument and will lose value if the price of the underlying security or instrument increases. Simultaneously engaging in long investing and short selling is designed to reduce the net exposure of the overall portfolio to general market movements.

A portion of the Fund's assets may be held in cash or cash equivalent investments, including, but not limited to, U.S. Government securities, U.S. Government agency securities, short-term investment funds, overnight and/or fixed term repurchase agreements, money market *mutual fund* shares, and other cash and cash equivalents with one year or less term to maturity.

The Fund may also enter into repurchase and reverse repurchase agreements. Under a repurchase agreement the Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repurchase agreement, the Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repurchase agreements, engages in futures and swap transactions or uses certain other Derivative Instruments.

If Derivative Instruments and Bond Instruments with remaining maturities of one year or less are taken into account, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover.

To attempt to increase its income or *total return*, the Fund may lend its portfolio securities to certain types of eligible borrowers.

The Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss.

How the Funds Pursue Their Investment Objectives

INVESTMENT TECHNIQUES

In addition to the principal investment strategies described above, the Funds may employ the following techniques in pursuing their investment objectives.

Securities Lending *(All Funds)*: To attempt to increase its income or *total return*, each Fund may lend its portfolio securities to certain types of eligible borrowers in amounts up to 33⅓% of its total assets, which may include collateral. Each loan will be secured continuously by collateral in the form of cash, high quality money market instruments or securities issued by the U.S. government or its agencies or instrumentalities. Collateral will be received and maintained by the Fund's custodian concurrent with delivery of the loaned securities and kept in a segregated account or designated on the records of the custodian for the benefit of the Fund. Each Fund has a right to call a loan at any time and require the borrower to redeliver the borrowed securities to the Fund within the settlement time specified in the loan agreement or be subject to a "buy in." Each Fund will generally not have the right to vote securities while they are being loaned, but it is expected that the *Adviser* will call a loan in anticipation of any important vote. Securities lending will be conducted by a securities lending agent approved by the *Trust's Board of Trustees*. The securities lending agent maintains a list of broker-dealers, banks or other institutions that it has determined to be creditworthy. The Funds will only enter into loan arrangements with borrowers on the approved list. Dividend equivalent payments received on portfolio securities that have been lent will not be eligible for designation as qualified dividend income or for the dividends renewed deduction.

Temporary Defensive Positions *(All Funds)*: A Fund may take temporary defensive positions that are inconsistent with its normal investment policies and strategies in response to adverse or unusual market, economic, political, regulatory or other conditions. For instance, for temporary defensive purposes, a Fund may restrict the markets in which it invests or may hold uninvested cash or invest without limitation in cash equivalents such as money market instruments, U.S. treasury bills, interests in short-term investment funds, repurchase agreements, or shares of money market or short-term bond funds, even if the investments are inconsistent with the Fund's principal investment strategies. To the extent a Fund invests in these temporary investments in this manner, the Fund may succeed in avoiding losses but may not otherwise achieve its investment objective.

Segregation of Assets *(All Funds)*: As an open-end investment company registered with the *SEC*, each Fund is subject to the federal securities laws, including the *1940 Act*, the rules thereunder, and various *SEC* and *SEC* staff interpretive positions. In accordance with these laws, rules and positions, each Fund must "set aside" (often referred to as "asset segregation") liquid assets, or engage in other *SEC* or staff-approved measures, to "cover" open positions with respect to certain kinds of derivative instruments. In the case of futures contracts that are not contractually required to cash settle, for example, each Fund must set aside liquid assets equal to such contracts' full notional value while the positions are open. With respect to futures contracts that are contractually required to cash settle, however, each Fund is permitted to set aside liquid assets in an amount equal to each Fund's daily marked-to-market net obligations (*i.e.*, each Fund's daily net liability) under the contracts, if any, rather than such contracts' full notional value. Futures contracts, forward contracts and other applicable securities and instruments that settle physically will be treated as cash settled for asset segregation purposes when the Fund has entered into a contractual arrangement with a third party futures commission merchant or other counterparty to off-set the Fund's exposure under the contract and, failing that, to assign its delivery obligation under the contract to the counterparty. Each Fund reserves the right to modify its asset segregation policies in the future to comply with any changes in the positions from time to time articulated by the *SEC* or its staff regarding asset segregation.

Each Fund generally will use its money market instruments or other liquid assets to cover its obligations as required by the *1940 Act*, the rules thereunder, and applicable *SEC* and *SEC* staff positions. The *Adviser* will monitor each Fund's use of derivatives and will take action as necessary for the purpose of complying with the asset segregation policy stated above. Such actions may include the sale of each Fund's portfolio investments. There is a possibility that segregation of a large percentage of a Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Float-Adjusted Market Capitalization *(All Funds other than the AQR Bond Funds)*: When market capitalization is used in the construction of a Fund's portfolio, the market capitalization may be float-adjusted. Float-adjusted market capitalization is a method of calculating the market capitalization of a security under which only the shares of the security that are readily available for purchase on open markets (as opposed to the total shares of the security outstanding) are included in the calculation of the security's market capitalization. As a result, securities with less float (*i.e.*, less liquidity) are underweighted comparative to securities with greater float (*i.e.*, greater liquidity).

Risk Factors

All investments, including those in *mutual funds*, have risks and it is possible that you could lose money by investing in a Fund. No one investment is suitable for all investors. Each Fund is intended for long-term investors. The risks identified below are the principal risks of investing in a Fund. The Summary section for each Fund and the below matrix lists the principal risks applicable to that Fund. This section provides more detailed information about each risk.

	AQR Large Cap Multi-Style Fund	AQR Small Cap Multi-Style Fund	AQR International Multi-Style Fund	AQR Emerging Multi-Style II Fund
Below Investment Grade Securities Risk				
Common Stock Risk	x	x	x	x
Counterparty Risk	x	x	x	x
Credit Default Swap Agreements Risk				
Credit Risk				
Currency Risk			x	x
Derivatives Risk	x	x	x	x
Emerging Market Risk				x
Extension Risk				
Fixed Income Securities Risk				
Foreign Investments Risk			x	x
Forward and Futures Contract Risk	x	x	x	x
Hedging Transactions Risk				
High Portfolio Turnover Risk				
Interest Rate Risk				
Investment in Other Investment Companies Risk	x	x	x	x
Leverage Risk				
Manager Risk	x	x	x	x
Market Risk	x	x	x	x
Mid-Cap Securities Risk	x		x	x
Model and Data Risk	x	x	x	x
Momentum Style Risk	x	x	x	x
Mortgage-Backed Securities Risk				
New Fund Risk				
Non-Diversified Status Risk				
Prepayment Risk				
Real Estate-Related Investment Risk	x	x	x	x
Repurchase Agreements Risk				
Restricted Securities Risk				
Reverse Repurchase Agreements Risk				
Securities Lending Risk	x	x	x	x
Short Sale Risk				
Small-Cap Securities Risk		x		
Sovereign Debt Risk				
Swap Agreements Risk				
Tax-Managed Investment Risk	x	x	x	x
TBA Risk				
TIPS and Inflation-Linked Bonds Risk				
U.S. Government Securities Risk				
Value Style Risk	x	x	x	x
Volatility Risk				

	AQR Large Cap Momentum Style Fund	AQR Small Cap Momentum Style Fund	AQR International Momentum Style Fund
Below Investment Grade Securities Risk			
Common Stock Risk	x	x	x
Counterparty Risk	x	x	x
Credit Default Swap Agreements Risk			
Credit Risk			
Currency Risk			x
Derivatives Risk	x	x	x
Emerging Market Risk			
Extension Risk			
Fixed Income Securities Risk			
Foreign Investments Risk			x
Forward and Futures Contract Risk	x	x	x
Hedging Transactions Risk			
High Portfolio Turnover Risk			
Interest Rate Risk			
Investment in Other Investment Companies Risk	x	x	x
Leverage Risk			
Manager Risk	x	x	x
Market Risk	x	x	x
Mid-Cap Securities Risk	x		x
Model and Data Risk	x	x	x
Momentum Style Risk	x	x	x
Mortgage-Backed Securities Risk			
New Fund Risk			
Non-Diversified Status Risk			
Prepayment Risk			
Real Estate-Related Investment Risk	x	x	x
Repurchase Agreements Risk			
Restricted Securities Risk			
Reverse Repurchase Agreements Risk			
Securities Lending Risk	x	x	x
Short Sale Risk			
Small-Cap Securities Risk		x	
Sovereign Debt Risk			
Swap Agreements Risk			
Tax-Managed Investment Risk	x	x	x
TBA Risk			
TIPS and Inflation-Linked Bonds Risk			
U.S. Government Securities Risk			
Value Style Risk			
Volatility Risk			

	AQR Large Cap Defensive Style Fund	AQR International Defensive Style Fund	AQR Global Equity Fund	AQR International Equity Fund
Below Investment Grade Securities Risk				
Common Stock Risk	x	x	x	x
Counterparty Risk	x	x	x	x
Credit Default Swap Agreements Risk				
Credit Risk				
Currency Risk		x	x	x
Derivatives Risk	x	x	x	x
Emerging Market Risk				
Extension Risk				
Fixed Income Securities Risk				
Foreign Investments Risk		x	x	x
Forward and Futures Contract Risk	x	x	x	x
Hedging Transactions Risk	x	x	x	x
High Portfolio Turnover Risk			x	
Interest Rate Risk				
Investment in Other Investment Companies Risk	x	x	x	x
Leverage Risk			x	x
Manager Risk	x	x	x	x
Market Risk	x	x	x	x
Mid-Cap Securities Risk	x	x	x	x
Model and Data Risk	x	x	x	x
Momentum Style Risk			x	x
Mortgage-Backed Securities Risk				
New Fund Risk				
Non-Diversified Status Risk				
Prepayment Risk				
Real Estate-Related Investment Risk	x	x	x	x
Repurchase Agreements Risk				
Restricted Securities Risk				
Reverse Repurchase Agreements Risk				
Securities Lending Risk	x	x	x	x
Short Sale Risk			x	x
Small-Cap Securities Risk	x	x	x	x
Sovereign Debt Risk				
Swap Agreements Risk			x	x
Tax-Managed Investment Risk				
TBA Risk				
TIPS and Inflation-Linked Bonds Risk				
U.S. Government Securities Risk				
Value Style Risk			x	x
Volatility Risk			x	x

	AQR Core Plus Bond Fund	AQR High Yield Bond Fund
Below Investment Grade Securities Risk	x	x
Common Stock Risk		
Counterparty Risk	x	x
Credit Default Swap Agreements Risk	x	x
Credit Risk	x	x
Currency Risk	x	x
Derivatives Risk	x	x
Emerging Market Risk	x	x
Extension Risk	x	x
Fixed Income Securities Risk	x	x
Foreign Investments Risk	x	x
Forward and Futures Contract Risk	x	x
Hedging Transactions Risk		
High Portfolio Turnover Risk	x	x
Interest Rate Risk	x	x
Investment in Other Investment Companies Risk	x	x
Leverage Risk	x	x
Manager Risk	x	x
Market Risk	x	x
Mid-Cap Securities Risk		
Model and Data Risk	x	x
Momentum Style Risk	x	x
Mortgage-Backed Securities Risk	x	
New Fund Risk		x
Non-Diversified Status Risk	x	
Prepayment Risk	x	x
Real Estate-Related Investment Risk		
Repurchase Agreements Risk	x	x
Restricted Securities Risk	x	x
Reverse Repurchase Agreements Risk	x	x
Securities Lending Risk	x	x
Short Sale Risk	x	x
Small-Cap Securities Risk		
Sovereign Debt Risk	x	
Swap Agreements Risk	x	x
Tax-Managed Investment Risk		
TBA Risk	x	
TIPS and Inflation-Linked Bonds Risk	x	
U.S. Government Securities Risk	x	x
Value Style Risk	x	x
Volatility Risk	x	x

Below Investment Grade Securities Risk: Although securities rated below investment grade (also known as “junk” securities) generally pay higher rates of interest than investment grade bonds, securities rated below investment grade are high risk, speculative investments that may cause income and principal losses for a Fund. The major risks of securities rated below investment grade include:

- Securities rated below investment grade may be issued by less creditworthy issuers. Issuers may have a larger amount of outstanding debt relative to their assets than issuers of investment grade bonds. In the event of an issuer’s bankruptcy, claims of other creditors may have priority over the claims of holders of securities rated below investment grade, leaving few or no assets available to repay the bond holders.
- Prices of securities rated below investment grade are subject to wide price fluctuations. Adverse changes in an issuer’s industry and general economic conditions may have a greater impact on the prices of securities rated below investment grade than on other higher rated fixed-income securities.

- Issuers of securities rated below investment grade may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments, or the unavailability of additional financing.
- Securities rated below investment grade frequently have redemption features that permit an issuer to repurchase the security from a Fund before it matures. If the issuer redeems the bonds, a Fund may have to invest the proceeds in bonds with lower yields and may lose income.
- Securities rated below investment grade may be less liquid than higher rated fixed-income securities, even under normal economic conditions. There are fewer dealers in this bond market, and there may be significant differences in the prices quoted for securities rated below investment grade by the dealers. Because they are less liquid, judgment may play a greater role in valuing certain of a Fund's securities than is the case with securities trading in a more liquid market.
- A Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.

The credit rating of a high yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Common Stock Risk: A Fund may invest in, or have exposure to, common stocks, which are a type of equity security that represents an ownership interest in a corporation. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The rights of common stockholders are subordinate to all other claims on a company's assets, including debt holders and preferred stockholders. Therefore, a Fund could lose money if a company in which it invests becomes financially distressed.

Counterparty Risk: A Fund may enter into various types of derivative contracts as described below under "Derivatives Risk". Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by a Fund, a Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, a Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to a Fund.

Credit Default Swap Agreements Risk: A Fund may enter into credit default swap agreements, credit default index swap agreements and similar agreements as a protection "seller" or as a "buyer" of credit protection. The credit default swap agreement or similar instruments may have as reference obligations one or more securities that are not then held by a Fund. The protection "buyer" in a credit default swap agreement is generally obligated to pay the protection "seller" a periodic stream of payments over the term of the agreement, provided generally that no credit event on a reference obligation has occurred. In addition, at the inception of the agreement, the protection "buyer" may receive or be obligated to pay an additional up-front amount depending on the current market value of the contract. With respect to credit default swap agreements whereby a Fund is a "buyer" of credit protection and that are contractually required to cash settle, a Fund sets aside liquid assets in an amount equal to a Fund's daily marked-to-market net obligations under the contracts. For credit default swap agreements whereby a Fund is a "buyer" of credit protection and that are contractually required to physically settle, or for credit default swap agreements whereby a Fund is deemed to be a "seller" of credit protection, a Fund sets aside the full notional value of such contracts. If a credit event occurs, an auction process is used to determine the "recovery value" of the contract. The seller then must pay the buyer the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. A Fund may be either the buyer or seller in the transaction. If a Fund is a buyer and no credit event occurs, a Fund's net cash flows over the life of the contract will be the initial up-front amount paid or received minus the sum of the periodic payments made over the life of the contract. However, if a credit event occurs, a Fund may elect to receive a cash amount equal to the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. As a seller of protection, a Fund generally receives a fixed rate of income throughout the term of the swap provided that there is no credit event. In addition, at the inception of the agreement, a Fund may receive or be obligated to pay an additional up-front amount depending on the current market value of the contract. If a credit event occurs, a Fund will be generally obligated to pay the buyer the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. Credit default swaps could result in losses if the *Adviser* does not correctly evaluate the creditworthiness of the underlying instrument on which the credit default swap is based. Additionally, if a Fund is a seller of a credit default swap and a credit event occurs, a Fund could suffer significant losses.

Credit Risk: Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of a Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a Fund's investments in securities denominated in a foreign currency or may widen existing losses.

Currency exchange rates may be particularly affected by the relative rates of inflation, interest rate levels, the balance of payments and the extent of governmental surpluses or deficits in such foreign countries and in the United States, all of which are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of such foreign countries, the United States and other countries important to international trade and finance. Governments may use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The liquidity and trading value of these foreign currencies could be affected by the actions of sovereign governments and central banks, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders.

Derivatives Risk: The *Adviser* may make use of futures, forwards, swaps and other forms of derivative instruments. In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of derivative instruments also exposes a Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the "Principal Investment Strategies" section for each Fund, futures contracts, swaps, and/or forward foreign currency contracts. Additionally, to the extent a Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, a Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of a Fund's assets could impede portfolio management or a Fund's ability to meet redemption requests or other current obligations. Risks of these instruments include:

- that interest rates, securities prices and currency markets will not move in the direction that the portfolio managers anticipate;
- that prices of the instruments and the prices of underlying securities, interest rates or currencies they are designed to reflect do not move together as expected;
- that the skills needed to use these strategies are different than those needed to select portfolio securities;
- the possible absence of a liquid secondary market for any particular instrument and, for exchange-traded instruments, possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired;
- that adverse price movements in an instrument can result in a loss substantially greater than a Fund's initial investment in that instrument (in some cases, the potential loss is unlimited);
- particularly in the case of privately-negotiated instruments, that the counterparty will not perform its obligations, which could cause a Fund to lose money;
- the inability to close out certain hedged positions to avoid adverse tax consequences, and the fact that some of these instruments may have uncertain tax implications for a Fund;
- the fact that "speculative position limits" imposed by the Commodity Futures Trading Commission ("CFTC") and certain futures exchanges on net long and short positions may require a Fund to limit or unravel positions in certain types of instruments; in October 2020, the CFTC adopted new rules that will impose speculative position limits on additional derivative instruments, which may further limit a Funds' ability to trade futures contracts and swaps; and
- the high levels of *volatility* some of these instruments may exhibit, in some cases due to the high levels of leverage an investor may achieve with them.

In October 2020, the *SEC* adopted a new rule that will change the regulatory framework around the use of derivatives by registered investment companies, such as the Funds. The new rule will replace the aforementioned asset segregation requirements with a requirement to ensure the Funds have a derivatives risk management program consistent with the new rule, along with other requirements such as compliance with a specific value-at-risk ("VaR") based limit on leverage risk. The *Board of Trustees* will have an oversight role in ensuring these new requirements are being taken into account and will appoint a derivatives risk manager to handle the day-to-day responsibilities of the derivatives risk management program. The Funds will not be required to comply with the new rule until August 19, 2022.

Emerging Market Risk: A Fund may have exposure to emerging markets. Investing in emerging markets will, among other things, expose a Fund to all the risks described below in the "Foreign Investments Risk" section, and you should review that section carefully. However, there are greater risks involved in investing in emerging market countries and/or their securities markets than there are in more developed countries and/or markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging market countries may be affected by national policies that restrict foreign investment in certain issuers or industries. Sanctions and other intergovernmental actions may be undertaken against an emerging market country, which may result in the devaluation of the country's currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of the country's securities. Sanctions could result in the immediate freeze of securities issued by an emerging market company or government, impairing the ability of a Fund to buy, sell, receive or deliver these securities. The small size of their securities markets and low trading volumes can make emerging market investments illiquid and more volatile than investments in developed countries and such securities may be subject to abrupt and severe price declines. A Fund may be required to establish special custody or other arrangements before investing. In addition, because the securities settlement procedures are less developed in these countries, a Fund may be required to deliver securities before receiving payment and may also be unable to complete transactions during market disruptions. The possible establishment of exchange controls or freezes on the convertibility of currency might adversely affect an investment in foreign securities.

Extension Risk: When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional *volatility* and may lose value.

Fixed Income Securities Risk: Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income. Fixed income securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.

Foreign Investments Risk: A Fund's investments in foreign instruments, including depositary receipts, involve risks not associated with investing in U.S. instruments. Foreign markets may be less liquid, more volatile and subject to less government supervision than domestic markets. There may be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. The specific risks of investing in foreign instruments, among others, include:

- **Counterparty Risk:** A Fund may enter into foreign investment instruments with a counterparty, which will subject a Fund to counterparty risk (see "Counterparty Risk" above).
- **Currency Risk:** Currency risk is the risk that changes in currency exchange rates will negatively affect instruments denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a Funds' investments in instruments denominated in a foreign currency or may widen existing losses. To the extent that a Fund is invested in foreign instruments while also maintaining currency positions, it may be exposed to greater combined risk. See "Currency Risk" above.
- **Geographic Risk:** If a Fund concentrates its investments in issuers located or doing business in any country or region, factors adversely affecting that country or region will affect a Fund's net asset value more than would be the case if a Fund had made more geographically diverse investments. The economies and financial markets of certain regions, such as Latin America or Asia, can be highly interdependent and decline all at the same time.
- **Political/Economic Risk:** Changes in economic and tax policies, government instability, war or other political or economic actions or factors may have an adverse effect on a Fund's foreign investments, potentially including expropriation and nationalization, confiscatory taxation, and the potential difficulty of repatriating funds to the United States.

- **Regulatory Risk:** Issuers of foreign instruments and foreign instruments markets are generally not subject to the same degree of regulation as are U.S. issuers and U.S. securities markets. The financial reporting, accounting, recordkeeping and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.
- **Transaction Costs Risk:** The costs of buying and selling foreign instruments, including tax, brokerage and custody costs, generally are higher than those involving domestic transactions.
- **Use of Foreign Currency Forward Agreements:** Foreign currency forward prices are influenced by, among other things, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. Investments in currency forward contracts may cause a Fund to maintain net short positions in any currency, including home country currency. In other words, the total value of short exposure to such currency (such as short spot and forward positions in such currency) may exceed the total value of long exposure to such currency (such as long individual equity positions, long spot and forward positions in such currency).

Forward and Futures Contract Risk: As described in the "Principal Investment Strategies" section for each Fund, a Fund may invest in forward and/or futures contracts. The successful use of forward and futures contracts draws upon the *Adviser's* skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect a Fund's *NAV* and *total return*, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the *Adviser's* inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk: The *Adviser* from time to time employs various hedging techniques. The success of a Fund's hedging strategy will be subject to the *Adviser's* ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to the *Adviser's* ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of those portfolio positions or prevent losses if the values of those positions decline. Rather, it establishes other positions designed to gain from those same declines, thus seeking to moderate the decline in the portfolio position's value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. For a variety of reasons, the *Adviser* may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees). The *Adviser* may determine, in its sole discretion, not to hedge against certain risks and certain risks may exist that cannot be hedged. Furthermore, the *Adviser* may not anticipate a particular risk so as to hedge against it effectively.

High Portfolio Turnover Risk: The investment techniques and strategies utilized by a Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause a Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in a Fund.

Interest Rate Risk: Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than prices of shorter term securities. A Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the *Adviser*. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if a Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in a Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. A Fund may invest in money market *mutual funds*. An investment in a money market *mutual fund* is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market *mutual funds* that invest in U.S. government securities seek to preserve the value of a Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable *NAV* money market *mutual fund*. Moreover, prime money market *mutual funds* are required to use floating *NAVs* that do not preserve the value of a Fund's investment at $1.00 per share. A prime money market *mutual fund* may impose liquidity fees or temporary gates on redemptions if its weekly liquid assets fall below a designated threshold. If this were to occur, a Fund may lose money on its investment in the prime money market *mutual fund*, or a Fund may not be able to redeem its investment in the prime money market *mutual fund*.

Leverage Risk: As part of a Fund's principal investment strategy, the Fund may enter into short sales and/or make investments in futures contracts, forward contracts, swaps and other derivative instruments. These investment activities provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. **If a Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, a Fund has the risk that losses may exceed the net assets of a Fund.** The net asset value of a Fund while employing leverage will be more volatile and sensitive to market movements.

Manager Risk: If the *Adviser* makes poor investment decisions, it will negatively affect a Fund's investment performance.

Market Risk: Each Fund is subject to market risk, which is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Market risk applies to every Fund investment. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk: A Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk: Given the complexity of the investments and strategies of each Fund, the *Adviser* relies heavily on quantitative models and information and traditional and non-traditional data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging a Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose a Fund to potential risks. For example, by relying on Models and Data, the *Adviser* may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. The Fund bears the risk that the quantitative models used by the *Adviser* will not be successful in selecting companies for investment, forecasting movements in industries, sectors, or corporate or government entities, as applicable, or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Some of the models used by the *Adviser* for one or more Funds are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for a Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments. Model prices can differ from market prices as model prices are typically based on assumptions and estimates derived from recent market data that may not remain realistic or relevant in the future. To address these issues, the *Adviser* evaluates model prices and outputs versus recent transactions or similar securities, and as a result, such models may be modified from time to time.

A Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. The *Adviser's* testing of its Models and Data are directed in part at identifying these risks, but there is no guarantee that these risks will be effectively managed. If and to the extent that the models do not reflect certain factors, and the *Adviser* does not successfully address such omissions through its testing and evaluation and modify the models accordingly, major losses may result. The *Adviser*, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. Any modification of the models or strategies will not be subject to any requirement that shareholders receive notice of the change or that they consent to it. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of a Fund while using a momentum strategy may suffer.

Mortgage-Backed Securities Risk: Mortgage-related and other mortgage-backed securities are subject to certain risks, including “extension risk” (*i.e.*, in periods of rising interest rates, issuers may pay principal later than expected) and “prepayment risk” (*i.e.*, in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Exposure to mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities.

New Fund Risk: The Fund is newly-formed. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, and may not employ a successful investment strategy, either of which could result in the Fund being liquidated at any time without shareholder approval and/or at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders.

Non-Diversified Status Risk: The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number 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.

Prepayment Risk: When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the management team will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

Real Estate-Related Investment Risk: Investments in real estate investment trusts and other real estate-related investments are subject to unique risks. Adverse developments affecting the real estate industry and real property values can cause the stocks of these companies to decline. In a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase. Historically, the returns from the stocks of real estate-related investments, which typically are small- or mid-capitalization stocks, have performed differently from the overall stock market. Real estate-related investments are subject to management fees and other expenses. a Fund will bear its proportionate share of these costs when it invests in real estate-related investments.

Repurchase Agreements Risk: The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required and the Fund could experience delays in recovering amounts owed to it.

Restricted Securities Risk: Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may include private placement securities that have not been registered under the applicable securities laws. Certain restricted securities can be resold to institutional investors and traded in the institutional market under Rule 144A under the Securities Act of 1933, as amended, and are called Rule 144A securities. Rule 144A securities can be resold to qualified institutional buyers but not to the general public.

Reverse Repurchase Agreements Risk: Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. These events could also trigger adverse tax consequences to the Fund. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

Securities Lending Risk: A Fund's risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower's collateral.

Short Sale Risk: A Fund may take a short position in a derivative instrument, such as a future, forward or swap. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and financing costs that will reduce potential Fund gains and increase potential Fund losses.

Small-Cap Securities Risk: Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (*i.e.,* harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Sovereign Debt Risk: A Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom a Fund has entered into the swap will default on its obligation to pay a Fund. Additionally, certain unexpected market events or significant adverse market movements could result in a Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact a Fund's ability to implement its principal investment strategies and could result in losses to a Fund.

Tax-Managed Investment Risk: When employing tax managed strategies, the performance of a Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. Each Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit a Fund's ability to execute such strategy. Each Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although, when employing tax managed strategies, each Fund expects that a smaller portion of its *total return* will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

Distributions of ordinary income to shareholders may be reduced by investing in lower-yielding securities and/or stocks that pay dividends that would qualify for favorable federal tax treatment provided certain holding periods and other conditions are satisfied by the Fund. The Fund may invest in stocks and other securities that generate income taxable at ordinary income rates.

TBA Risk: TBA transactions involve the risk that the security that the Fund buys will lose value prior to its delivery. The Fund is subject to this risk whether or not the Fund takes delivery of the securities on the settlement date for a transaction. If the Fund plans to take delivery of the securities, there also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price. The Fund may also take a short position in a TBA investment when it owns or has the right to obtain, at no added cost, identical securities. If the Fund takes such a short position, it may reduce the risk of a loss if the price of the securities declines in the future, but will lose the opportunity to profit if the price rises.

TIPS and Inflation-Linked Bonds Risk: The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities.

If the Fund purchases inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. The inflation-protected securities markets are generally much smaller and less liquid than the nominal bonds from the same issuers and as such can suffer losses during times of economic stress or illiquidity.

U.S. Government Securities Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Value Style Risk: Investing in or having exposure to “value” securities presents the risk that the securities may never reach what the *Adviser* believes are their full market values, either because the market fails to recognize what the *Adviser* considers to be the security’s true value or because the *Adviser* misjudged that value. In addition, there may be periods during which the investment performance of the Fund while using a value strategy may suffer.

Volatility Risk: A Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund’s net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

The Funds may also be subject to certain other risks associated with their investments and investment strategies, including:

LIBOR Risk *(All Funds)*: Many financial instruments may be tied to the London Interbank Offered Rate, or “LIBOR,” to determine payment obligations, financing terms, hedging strategies, or investment value. LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the UK Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Regulators and industry working groups have suggested alternative reference rates, but global consensus is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. As such, the transition away from LIBOR may lead to increased *volatility* and illiquidity in markets that are tied to LIBOR, reduced values of LIBOR-related investments, and reduced effectiveness of hedging strategies, adversely affecting the Fund’s performance or *NAV*. In addition, the alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions for the Fund.

Market Disruption Risk *(All Funds)*: Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises, spread of infectious illness and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies, individual companies and markets and may have significant adverse direct or indirect effects on a Fund and its investments. Such events include the recent pandemic spread of the novel coronavirus known as COVID-19, the duration and full effects of which are still uncertain.

The Funds could lose money due to the effects of a market disruption. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Portfolio Holdings Disclosure

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information (“SAI”).

The *Adviser* may make available certain information about each Fund’s portfolio prior to the public dissemination of portfolio holdings, including, but not limited to, the Fund’s portfolio characteristics data; the Fund’s country, currency and sector exposures; the Fund’s asset class and instrument type exposures; the Fund’s long/short exposures; and the Fund’s performance attribution, including contributors/detractors to Fund performance, by posting such information to the Fund’s website (https://funds.aqr.com) or upon reasonable request made to the Fund or the *Adviser*. Disclosure of such information is subject to, and may be limited by, the availability of disclosure reports that meet applicable regulatory requirements and restrictions.

Change in Objective

Each Fund’s investment objective is not fundamental and may be changed by the *Board of Trustees* without shareholder approval. Shareholders will normally receive at least 30 days’ written notice of any change in a Fund’s investment objective.

Management of the Funds

The *Trust* is organized as a Delaware statutory trust and is governed by a *Board of Trustees* that is responsible for overseeing all business activities of the *Trust*.

The Funds' *Adviser* is AQR Capital Management, LLC, a Delaware limited liability company formed in 1998. Subject to the overall authority of the *Board of Trustees*, the *Adviser* furnishes continuous investment supervision and management to the Funds' portfolios and also furnishes office space, equipment, and management personnel. The *Adviser's* address is Two Greenwich Plaza, Greenwich, CT 06830.

The *Adviser* is an investment management firm that employs a disciplined multi-asset, global research process. (AQR stands for Applied Quantitative Research). Until the launch of the AQR Funds in January 2009, the *Adviser's* investment products had been primarily provided through collective investment vehicles and separate accounts that utilize all or a subset of the *Adviser's* investment strategies. The *Adviser* also serves as a sub-adviser to several registered investment companies. These investment products range from aggressive, high *volatility* and market-neutral alternative strategies, to low *volatility*, more traditional benchmark-driven products. The *Adviser* and its affiliates had approximately $140.3 billion in assets under management as of December 31, 2020.

Investment decisions are made by the *Adviser* using a series of global asset allocation, arbitrage, and security selection models, and implemented using proprietary trading and risk-management systems. The *Adviser* believes that a systematic and disciplined process is essential to achieving long-term success in investment and risk management. The principals of the *Adviser* have been pursuing the research supporting this approach since the late 1980s, and have been implementing this approach in one form or another since 1993. The research conducted by principals and employees of the *Adviser* has been published in a variety of professional journals since 1991. Please see the *Adviser's* website (www.aqr.com) for additional information regarding the published papers written by the *Adviser's* principals and other personnel.

The *Adviser's* founding principals, Clifford S. Asness, Ph.D., M.B.A., David G. Kabiller, CFA, Robert J. Krail, and John M. Liew, Ph.D., M.B.A., and several colleagues founded the *Adviser* in January 1998. Each of the *Adviser's* founding principals was formerly at Goldman Sachs, & Co., where Messrs. Asness, Krail, and Liew comprised the senior management of the Quantitative Research Group at Goldman Sachs Asset Management (GSAM). At GSAM, the team managed both traditional (managed relative to a benchmark) and non-traditional (managed seeking absolute returns) mandates. The founding principals formed the *Adviser* to build upon the success achieved at GSAM while enabling key professionals to devote a greater portion of their time to research and investment product development. The *Adviser* manages assets for institutional investors both in the United States and globally.

Advisory Agreement

For serving as investment adviser, the *Adviser* is entitled to receive an advisory fee from each Fund, as reflected below and expressed as a percentage of average daily net assets.

Fund	
AQR Large Cap Multi-Style Fund[1]	0.25%
AQR Small Cap Multi-Style Fund[1]	0.45%
AQR International Multi-Style Fund[1]	0.40%
AQR Emerging Multi-Style II Fund[2]	0.55%
AQR Large Cap Momentum Style Fund	0.25%
AQR Small Cap Momentum Style Fund	0.45%
AQR International Momentum Style Fund	0.40%
AQR Large Cap Defensive Style Fund	0.25%
AQR International Defensive Style Fund	0.40%
AQR Global Equity Fund	0.60%
AQR International Equity Fund	0.65%
AQR Core Plus Bond Fund	0.32%
AQR High Yield Bond Fund	0.55%

[1] Effective July 1, 2020, the Fund's Management Fee was reduced by 0.05% to the rate stated in the above table.

[2] Effective March 8, 2021, the Fund's Management Fee was reduced by 0.05% to the rate stated in the above table.

For the fiscal year ended September 30, 2020, the *Adviser* received from each Fund the following aggregate investment advisory fee as a percentage of average daily net assets. Fund operating expenses reimbursed by the *Adviser* under the Expense Limitation Agreement are not investment advisory fee waivers and do not reduce these aggregate investment advisory fees.

Fund	
AQR Large Cap Multi-Style Fund	0.29%
AQR Small Cap Multi-Style Fund	0.49%
AQR International Multi-Style Fund	0.44%
AQR Emerging Multi-Style II Fund	0.60%
AQR Large Cap Momentum Style Fund	0.25%
AQR Small Cap Momentum Style Fund	0.45%
AQR International Momentum Style Fund	0.40%
AQR Large Cap Defensive Style Fund	0.25%
AQR International Defensive Style Fund	0.40%
AQR Global Equity Fund	0.60%
AQR International Equity Fund	0.65%
AQR Core Plus Bond Fund	0.32%
AQR High Yield Bond Fund[1]	N/A

[1] The Fund has not commenced operations as of the date of this prospectus.

The *Advisory Agreement* is governed by Delaware law. *The Advisory Agreement* is not intended to create any third-party beneficiary or otherwise confer any rights, privileges, claims or remedies upon any person other than the parties to the *Advisory Agreement* and their respective successors and permitted assigns. The *Trust*, on behalf of the Funds, enters into contractual arrangements with various parties who provide services for the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements cannot be enforced by shareholders. Neither this prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Except for the AQR High Yield Bond Fund, a discussion regarding the basis for the *Board of Trustees'* approval of each Fund's *Advisory Agreement* with the *Adviser* is available in the Funds' annual report to shareholders for the period ended September 30, 2020.

A discussion regarding the basis for the *Board of Trustees'* approval of the AQR High Yield Bond Fund's *Advisory Agreement* with the *Adviser* will be available in the Fund's semi-annual report to shareholders for the period ending March 31, 2021, unless the Fund has not commenced operations by March 31, 2021, in which case it will be available in the first report to shareholders covering the period during which the Fund commenced operations.

Expense Limitation Agreement

The *Adviser* has contractually agreed to reimburse operating expenses of Class N, Class I and Class R6 Shares of the Funds (the "Expense Limitation Agreement") in an amount sufficient to limit the other operating expenses of a class, exclusive of certain expenses, at no more than the set percentages as described in each Fund's current prospectus. These percentages are as follows:

Fund	Class N Shares	Class I Shares	Class R6 Shares
AQR Large Cap Multi-Style Fund	0.15%	0.15%	0.05%
AQR Small Cap Multi-Style Fund	0.15%	0.15%	0.05%
AQR International Multi-Style Fund	0.15%	0.15%	0.05%
AQR Emerging Multi-Style II Fund	0.15%	0.15%	0.05%
AQR Large Cap Momentum Style Fund	0.15%	0.15%	0.05%
AQR Small Cap Momentum Style Fund	0.15%	0.15%	0.05%
AQR International Momentum Style Fund	0.15%	0.15%	0.05%
AQR Large Cap Defensive Style Fund	0.15%	0.15%	0.05%
AQR International Defensive Style Fund	0.15%	0.15%	0.05%
AQR Global Equity Fund	0.20%	0.20%	0.10%
AQR International Equity Fund	0.20%	0.20%	0.10%
AQR Core Plus Bond Fund	0.15%	0.15%	0.05%
AQR High Yield Bond Fund	0.15%	0.15%	0.05%

The Expense Limitation Agreement is effective for each Fund at least through January 28, 2022.

The Expense Limitation Agreement may be terminated with the consent of the *Board of Trustees*, including a majority of the *Non-Interested Trustees* of the *Trust*, and does not extend to management fees, 12b-1 fees, interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses. The *Adviser* is entitled to recapture any fees waived and/or expenses reimbursed during the thirty-six month period following the end of the month during which the *Adviser* waived fees or reimbursed expenses provided that the amount recaptured may not cause the total annual operating expenses or the other operating expenses, as applicable, attributable to a share class of the Fund during a year in which a repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

For the fiscal year ended September 30, 2020, the *Adviser* recaptured fees waived and/or expenses reimbursed in an amount equal to approximately 0.01% or less of the average daily net assets of each of the AQR Large Cap Multi-Style Fund, AQR Large Cap Defensive Style Fund, AQR Global Equity Fund, AQR International Equity Fund and AQR Core Plus Bond Fund.

Portfolio Managers

The *Adviser* utilizes a team-based and integrated approach to its investment management process, including strategy development, research, portfolio implementation, risk management and trading execution. The *Adviser's* investment decisions are based on quantitative analysis of a specified universe of securities or other assets. This quantitative analysis relies on proprietary models to generate views on securities or other assets and applies them in a disciplined and systematic process. The *Adviser's* research, portfolio implementation and trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Senior portfolio managers oversee this process while junior portfolio managers and portfolio implementation specialists provide appropriate oversight of the day to day details of each Fund's portfolio.

Each of the portfolio managers listed below is a senior member of the applicable portfolio management team that oversees the *Adviser's* investment management process for one or more of the investment strategies employed by the applicable Fund.

Fund	Portfolio Managers
Multi-Style Funds	
AQR Large Cap Multi-Style Fund	Clifford S. Asness, Ph.D., M.B.A.
AQR Small Cap Multi-Style Fund	Michele L. Aghassi, Ph.D.
AQR International Multi-Style Fund	Andrea Frazzini, Ph.D., M.S.
AQR Emerging Multi-Style II Fund	Ronen Israel, M.A.
	Lars N. Nielsen, M.Sc.
Momentum Style Funds	
AQR Large Cap Momentum Style Fund	Clifford S. Asness, Ph.D., M.B.A.
AQR Small Cap Momentum Style Fund	Michele L. Aghassi, Ph.D.
AQR International Momentum Style Fund	Andrea Frazzini, Ph.D., M.S.
	Ronen Israel, M.A.
	Lars N. Nielsen, M.Sc.
Defensive Style Funds	
AQR Large Cap Defensive Style Fund	Michele L. Aghassi, Ph.D.
AQR International Defensive Style Fund	Andrea Frazzini, Ph.D., M.S.
	Ronen Israel, M.A.
	Lars N. Nielsen, M.Sc.
Global and International Equity Funds	
AQR Global Equity Fund	Clifford S. Asness, Ph.D., M.B.A.
AQR International Equity Fund	John M. Liew, Ph.D., M.B.A.
	Andrea Frazzini, Ph.D., M.S.
	Ronen Israel, M.A.
	Michael Katz, Ph.D., A.M.
	Lars N. Nielsen, M.Sc.
Bond Funds	

Fund	Portfolio Managers
AQR Core Plus Bond Fund	Ronen Israel, M.A.
AQR High Yield Bond Fund	Scott Richardson, Ph.D.
	Jordan Brooks, Ph.D., M.A.

Information regarding the portfolio managers of each Fund is set forth below. Further information regarding the portfolio managers, including other accounts managed, compensation, ownership of Fund shares, and possible conflicts of interest, is available in the Funds' SAI.

Clifford S. Asness, Ph.D., M.B.A., is the Managing and Founding Principal of the *Adviser*. Dr. Asness cofounded the *Adviser* in 1998 and serves as its chief investment officer. He earned a B.S. in economics from the Wharton School and a B.S. in engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, as well as an M.B.A. and a Ph.D. in finance from the University of Chicago.

John M. Liew, Ph.D., M.B.A., is a Founding Principal of the *Adviser*. Dr. Liew cofounded the *Adviser* in 1998 where he oversees research and portfolio management and is a member of the firm's Executive Committee. Dr. Liew earned a B.A. in economics, and an M.B.A. and a Ph.D. in finance, each from the University of Chicago.

Michele L. Aghassi, Ph.D., is a Principal of the *Adviser*. Dr. Aghassi joined the *Adviser* in 2005 and serves as a portfolio manager for the firm's equity strategies. Dr. Aghassi earned a B.Sc. in applied mathematics from Brown University and a Ph.D. in operations research from the Massachusetts Institute of Technology.

Jordan Brooks, Ph.D., M.A., is a Principal of the *Adviser*. Dr. Brooks joined the *Adviser* in August 2009 where he is Co-Head of Fixed Income and a senior member of the Research and Portfolio Management team. He earned a B.A. in economics and mathematics from Boston College, and an M.A. and a Ph.D., both in economics, from New York University in 2009.

Andrea Frazzini, Ph.D., M.S., is a Principal of the *Adviser*. Dr. Frazzini joined the *Adviser* in 2008 and is the Head of the *Adviser's* Global Stock Selection team. He earned a B.S. in economics from the University of Rome III, an M.S. in economics from the London School of Economics and a Ph.D. in economics from Yale University.

Ronen Israel, M.A., is a Principal of the *Adviser*. Mr. Israel joined the *Adviser* in 1999, is the Co-Head of Portfolio Management, Research, Risk and Trading and is a member of the firm's Executive Committee. Mr. Israel earned a B.S. in economics and a B.A.S. in biomedical science from the University of Pennsylvania, and an M.A. in mathematics from Columbia University.

Michael Katz, Ph.D., A.M., is a Principal of the *Adviser*. Dr. Katz joined the *Adviser* in 2007 and is Head of the Portfolio Implementation team where he oversees the implementation of the *Adviser's* products and models and enhancement of the implementation process. He earned a B.A. in economics and a B.A. in Middle East history, both with honors, at Tel Aviv University, and an A.M. and a Ph.D., both in economics, from Harvard University.

Lars N. Nielsen, M.Sc., is a Principal of the *Adviser*. Mr. Nielsen joined the *Adviser* in 2000, is the Co-Head of Portfolio Management, Research, Risk and Trading and is a member of the firm's Executive Committee. Mr. Nielsen earned a B.Sc. and M.Sc. in economics from the University of Copenhagen.

Scott Richardson, Ph.D., is a Principal of the *Adviser*. Dr. Richardson joined the *Adviser* in August 2014, where he is Co-Head of Fixed Income and a senior member of the Research and Portfolio Management team. He earned a B.Ec. with first-class honors from the University of Sydney and a Ph.D. in business administration from the University of Michigan.

From time to time, a manager, analyst, or other employee of the *Adviser* or any of their affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of the *Adviser* or any other person within the *Adviser's* organization. Any such views are subject to change at any time based upon market or other conditions and the *Adviser* disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of a Fund.

The *Adviser* has developed the AQR Momentum Index, the AQR Small Cap Momentum Index and the AQR International Momentum Index (collectively, the "AQR Momentum Indices"), each of which has a methodology similar to that of the AQR Large Cap Momentum Style Fund, the AQR Small Cap Momentum Style Fund and the AQR International Momentum Style Fund, respectively. The AQR Momentum Index is a capitalization-weighted index designed to measure the performance of large- and mid-cap U.S. stocks with positive momentum. The AQR Small Cap Momentum Index is a capitalization-weighted index designed to measure the performance of small-cap U.S. stocks with positive momentum and the AQR International Momentum Index is a capitalization-weighted index designed to measure the performance of stocks with positive momentum in developed markets outside of the U.S. You cannot invest directly in the AQR Momentum Indices. For details regarding the AQR Momentum Indices, please see www.aqrindex.com.

Performance of Related Funds and Accounts

As of the date of this prospectus, the *Adviser* manages certain other investment funds or separately managed accounts (each, an "Account" and collectively referred to herein as the "Accounts") with investment objectives, policies and strategies substantially similar to those of the AQR Core Plus Bond Fund and AQR High Yield Bond Fund, as applicable, each of which Fund has less than a three year operating history. The individuals responsible for the management of each Account are the same individuals responsible for the management of the applicable Fund. Performance is only included in this section of the Prospectus when there is at least one Account that has an inception date prior to the most recent calendar year end, coinciding with disclosure of the Fund's performance, which must be shown as of the most recent calendar year end. *The performance of the Accounts does not represent the past performance of the Fund and you should not consider the past performance of the Accounts as indicative of the future performance of the Fund.*

Composite Performance of Accounts Related to AQR Core Plus Bond Fund

The table below shows the historical performance of the *Adviser's* composite that contains all Accounts with investment objectives, policies and strategies substantially similar to those of the AQR Core Plus Bond Fund that have inception dates prior to the most recent calendar year end (the "Core Plus Bond Composite" or the "Composite"). The data is provided to illustrate the past performance of the *Adviser* in managing Accounts as measured against an appropriate index, and does not represent the performance of the Fund. The performance of the Fund may be better or worse than the performance of the Composite due to, among other things, differences in portfolio holdings, sales charges, expenses, asset sizes and cash flows. In addition, at least one of the Accounts comprising the Composite is not subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the *1940 Act* and Subchapter M of the *Code*. Consequently, the performance results for the Composite expressed below could have been adversely affected if the applicable Account or Accounts had been regulated as investment companies under the federal securities and tax laws.

The manner in which the performance was calculated for the Composite differs from that of registered *mutual funds* such as the Fund. The *Adviser* claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this performance presentation in compliance with GIPS. The performance results are presented both net of fees and gross of fees, and in USD, from year to year and the performance is compared to a market index over various periods of time. Gross of fee returns are calculated (i) gross of investment advisory fees (including performance-based fees); (ii) gross of administrative expenses; (iii) net of all withholding taxes on foreign dividends; and (iv) net of trading expenses. Administrative expenses are defined for GIPS purposes as all fees other than trading transaction costs and investment advisory fees and include custody fees, accounting fees, auditing fees, consulting fees, legal fees, and other related fees. Net of fee returns are calculated net of the total annual fund operating fees and expenses after fee waivers and/or expense reimbursements of the Class N Shares of the AQR Core Plus Bond Fund reflected in the Fund's fee table, which is a higher fee rate than the model rate in a GIPS composite report. Class N Shares of the Fund bear the highest annual fund operating fees and expenses after fee waivers and/or expense reimbursements of any share class of the Fund. As of the date of this prospectus, the fee table of the Class N Shares of the AQR Core Plus Bond Fund reflects total annual fund operating fees and expenses after fee waivers and/or expense reimbursements of 0.74%. The net of fee Composite performance shown below is not higher than it would have been if such net of fee composite performance was presented using the GIPS model rate for the Composite in compliance with GIPS standards.

Prior Performance of Similar Accounts

Average Annual Returns For the Periods Ended 12/31/2020	One Year	Since Inception (5/1/2018)
Core Plus Bond Composite Performance—Net	6.25%	5.90%
Core Plus Bond Composite Performance—Gross	7.03%	6.68%
Bloomberg Barclays U.S. Aggregate Index (reflects no deduction for fees, expenses or taxes)	7.51%	6.89%

Composite Performance of Accounts Related to AQR High Yield Bond Fund

The table below shows the historical performance of the *Adviser's* composite that contains Accounts with investment objectives, policies and strategies substantially similar to those of the AQR High Yield Bond Fund that have inception dates prior to the most recent calendar year end (the "U.S. High Yield Composite" or the "Composite"). The data is provided to illustrate the past performance of the *Adviser* in managing Accounts as measured against an appropriate index, and does not represent the performance of the Fund. The performance of the Fund may be better or worse than the performance of the Composite due to, among other things, differences in portfolio holdings, sales charges, expenses, asset sizes and cash flows. In addition, at least one of the Accounts comprising the Composite is not subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the *1940 Act* and Subchapter M of the *Code*. Consequently, the performance results for the Composite expressed below could have been adversely affected if the applicable Account or Accounts had been regulated as investment companies under the federal securities and tax laws.

The manner in which the performance was calculated for the Composite differs from that of registered *mutual funds* such as the Fund. The *Adviser* claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this performance presentation in compliance with GIPS. The performance results are presented both net of fees and gross of fees, and in USD, from year to year and the performance is compared to a market index over various periods of time. Gross of fee returns are calculated (i) gross of investment advisory fees (including performance-based fees); (ii) gross of administrative expenses; (iii) net of all withholding taxes on foreign dividends; and (iv) net of trading expenses. Administrative expenses are defined for GIPS purposes as all fees other than trading transaction costs and investment advisory fees and include custody fees, accounting fees, auditing fees, consulting fees, legal fees, and other related fees. Net of fee returns are calculated net of the total annual fund operating fees and expenses after fee waivers and/or expense reimbursements of the Class N Shares of the AQR High Yield Bond Fund reflected in the Fund's fee table, which is a higher fee rate than the model rate in a GIPS composite report. Class N Shares of the Fund bear the highest annual fund operating fees and expenses after fee waivers and/or expense reimbursements of any share class of the Fund. As of the date of this prospectus, the fee table of the Class N Shares of the AQR High Yield Bond Fund reflects total annual fund operating fees and expenses after fee waivers and/or expense reimbursements of 0.96%. The net of fee Composite performance shown below is not higher than it would have been if such net of fee Composite performance was presented using the GIPS model rate for the Composite in compliance with GIPS standards.

Prior Performance of Similar Accounts

Average Annual Returns For the Periods Ended 12/31/2020	One Year	Since Inception (7/1/2016)
U.S. High Yield Composite Performance—Net	3.53%	6.68%
U.S. High Yield Composite Performance—Gross	4.53%	7.70%
ICE BofAML U.S. High Yield Index (reflects no deduction for fees, expenses or taxes)	6.17%	7.26%

GIPS

The following disclosure regarding GIPS is applicable only with respect to Composite performance provided in this section entitled "Performance of Related Funds and Accounts" and does not apply to Fund performance shown in the "Fund Summary—Performance Information" sections of this prospectus.

The *Adviser* claims compliance with the GIPS and has prepared and presented the above performance presentation in compliance with GIPS. For GIPS purposes, the *Adviser* defines the "Firm" as entities controlled by or under common control with the *Adviser* (including voting power). The Firm is comprised of the *Adviser* and CNH Partners, LLC. The Firm links monthly returns geometrically to produce an accurate time-weighted rate of return. Composite returns are asset-weighted. Additional information regarding the Firm's policies on fees and the calculation of investment performance is available upon request. Composite returns in the table above are calculated on a trade date basis, and include accrued income and capital gains. Monthly composite returns are asset weighted based on the constituents' month-beginning *NAV*.

Investing With the AQR Funds

Each Fund offers Class N, Class I and Class R6 Shares. Each class of a Fund's shares has a pro rata interest in the Fund's investment portfolio, but differs as to expenses, distribution arrangements and the types of investors who may be eligible to invest in the share class.

Non-U.S. residents are not permitted to invest in any Fund without the prior consent of the Fund. Prior to investing, assuming such investment is approved by the Fund, non-U.S. residents should consult a qualified tax and/or legal adviser about whether purchasing shares of a Fund is a suitable investment given legal and tax ramifications.

The Funds reserve the right to refuse any request to purchase shares.

CLASS N SHARES AND CLASS I SHARES ELIGIBILITY CRITERIA AND INVESTMENT MINIMUMS

Each Fund's Class N Shares and Class I Shares are offered to investors subject to the minimum initial account sizes specified below.

The minimum initial account size is $1,000,000 for Class N Shares and $5,000,000 for Class I Shares. This minimum requirement may be modified or reduced with respect to certain eligibility groups as indicated in the following table:

	Minimum Investment	
Eligibility Group	Class N	Class I
Defined benefit plans, endowments and foundations, investment companies, corporations, insurance companies, trust companies, and other institutional investors not specifically enumerated	None	None
Accounts and programs offered by certain financial intermediaries, such as registered investment advisers, broker-dealers, bank trust departments, wrap fee programs and unified managed accounts	None	None
Qualified defined contribution plans and 457 plans	None	None
Investors who are not eligible for a reduced minimum	$1,000,000	$5,000,000

Investors or financial advisors may aggregate accounts for purposes of determining whether the above minimum investment requirements have been met. Investors or financial advisors may also enter into a letter of intent indicating that they intend to meet the applicable minimum investment requirement within an 18-month period.

In addition to the eligibility groups listed in the table above, the following groups of investors are also subject to no minimum initial account size in Class N Shares and Class I Shares: (i) tax-exempt retirement plans of the *Adviser* and its affiliates and rollover accounts from those plans; (ii) employees of the *Adviser* and affiliates, trustees and officers of the *Trust* and members of their immediate families; and (iii) investment professionals, employees of broker-dealers or other financial intermediaries, and their immediate family members.

Class N and Class I Shares are available directly from the Funds, or through certain financial intermediaries that have entered into appropriate agreements with the Funds' *Distributor*.

Some financial intermediaries may impose different or additional eligibility and minimum investment requirements. The Funds have the discretion to further modify, waive or reduce the above minimum investment requirements for Class N Shares and Class I Shares.

Financial intermediaries may offer different share classes of the Funds on investment platforms with different services and/or fees. Some financial intermediaries do not offer all share classes of the Funds on all investment platforms or to all customers. The availability of a class of a Fund's shares may depend on the policies, procedures and investment platforms of the financial intermediary. Class I Shares may also be available on brokerage platforms of intermediaries that have agreements with the *Distributor* to offer such shares solely when acting as an agent for the investor. An investor transacting in Class I Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

There is no minimum subsequent investment amount for Class N Shares or Class I Shares.

CLASS R6 SHARES ELIGIBILITY CRITERIA AND INVESTMENT MINIMUMS

Each Fund's Class R6 Shares are offered exclusively to the following types of investors subject to the minimum initial account size specified below.

Eligibility Group	Minimum Investment
Defined benefit plans, endowments and foundations, investment companies, corporations, insurance companies, trust companies, and other institutional investors not specifically enumerated	$100,000
Accounts and programs offered by certain financial intermediaries, such as registered investment advisers, broker-dealers, bank trust departments, wrap fee programs and unified managed accounts	$50,000,000 or $100,000,000 aggregate investment across all series of the *Trust*
Qualified defined contribution plans and 457 plans	None
Tax-exempt retirement plans of the *Adviser* and its affiliates and rollover accounts from those plans	None
Employees of the *Adviser* and affiliates, trustees and officers of the *Trust* and their immediate family members	None

Investors or financial advisors may aggregate accounts for purposes of determining whether the above minimum investment requirements have been met. Investors or financial advisors may also enter into a letter of intent indicating that they intend to meet the applicable minimum investment requirement within an 18-month period.

Any of the above eligible investors may invest either directly or through a financial advisor or other intermediaries not enumerated above.

Class R6 Shares are available directly from the Funds, or through certain financial intermediaries that have entered into appropriate agreements with the Funds' *Distributor*.

Class R6 Shares do not pay commissions or *Rule 12b-1 Plan* fees or make administrative or service payments to financial intermediaries in connection with investments in Class R6 Shares, however, the *Adviser* or its affiliates may pay financial intermediaries for the sale of Fund shares or other services, including with respect to investments in Class R6 Shares.

Some financial intermediaries may not offer Class R6 Shares or may impose different or additional eligibility and minimum investment requirements, including limiting the availability of Class R6 Shares to certain of the eligibility groups enumerated above. The Funds have the discretion to further modify, waive or reduce the above minimum investment requirements.

Financial intermediaries may offer different share classes of the Funds on investment platforms with different services and/or fees. Some financial intermediaries do not offer all share classes of the Funds on all investment platforms or to all customers. The availability of a class of a Fund's shares may depend on the policies, procedures and investment platforms of the financial intermediary.

There is no minimum subsequent investment amount for Class R6 Shares. If a shareholder's account size declines below the minimum initial investment amount described above, other than as a result of a decline in the *NAV* per share, the Funds reserve the right, upon 60 days' written notice, to (a) convert the shareholders' Class R6 Shares, at *NAV*, to the lowest fee share class for which the shareholder is then eligible, or (b) redeem, at *NAV*, the Class R6 Shares of the shareholder in accordance with the Funds Small Account Policy described under "Other Policies – Small Account Policy" herein.

TYPES OF ACCOUNTS—CLASS N SHARES, CLASS I SHARES AND CLASS R6 SHARES

You may set up your account in any of the following ways:

Individual or Joint Ownership. Individual accounts are owned by one person. Joint accounts can have two or more owners, and provide for rights of survivorship.

Gift or Transfer to a Minor (UGMA, UTMA). These gift or transfer accounts let you give money to a minor for any purpose. The gift is irrevocable and the minor gains control of the account once he/she reaches the age of majority. Your application should include the minor's social security number.

Trust for Established Employee Benefit or Profit-Sharing Plan. The trust or plan must be established before you can open an account and you must include the date of establishment of the trust or plan on your application.

Business or Organization. You may invest money on behalf of a corporation, association, partnership or similar institution. You should include a certified resolution with your application that indicates which officers are authorized to act on behalf of the entity.

Retirement or Education. A qualified retirement account enables you to defer taxes on investment income and capital gains. Your contributions may be tax-deductible. For detailed information on the tax advantages and consequences of investing in individual retirement accounts (IRAs) and retirement plan accounts, please consult your tax advisor. The types of IRAs available to you are: Traditional IRA, Roth IRA, Rollover IRA, SIMPLE IRA, SEP IRA and Coverdell Education Savings Account (formerly called an Education IRA). The IRA and Coverdell Education Savings Account custodian charges an annual maintenance fee (currently $15.00) per IRA or ESA holder.

The Funds may be used as an investment in other kinds of retirement plans, including, but not limited to, Keogh plans maintained by self-employed individuals or owner-employees, traditional pension plans, corporate profit-sharing and money purchase pension plans, section 403(b)(7) custodial tax-deferred annuity plans, other plans maintained by tax-exempt organizations, cash balance plans and any and all other types of retirement plans. All of these accounts need to be established by the plan's trustee and the plan's trustee should contact the Funds regarding the establishment of an investment relationship.

SHARE PRICE

Net Asset Value. The price you pay for a share of a Fund, and the price you receive upon selling or redeeming a share of that Fund, is called the Fund's *NAV* per share. Each Fund's *NAV* per share is generally calculated as of the scheduled close of trading on the *NYSE* (normally 4:00 p.m. eastern time) on each *Business Day*. Each Fund determines an *NAV* per share for each class of its shares. The price at which a purchase or redemption order is effected is based upon the next *NAV* calculation after the purchase or redemption order is received by the Fund (or its agent) in proper form. If there is an unscheduled *NYSE* closure prior to 4:00 p.m. eastern time, transaction deadlines and *NAV* calculations may occur at 4:00 p.m. eastern time or at an earlier time, if the particular closure directly affects the *NYSE* but other exchanges remain open for trading. Each Fund reserves the right to change the time its *NAV* is calculated if otherwise permitted by the *1940 Act* or pursuant to statements from the *SEC* or its staff. The *NAV* per share of a class of a Fund is computed by dividing the total current value of the assets of the Fund attributable to a class, less class liabilities, by the total number of shares of that class of the Fund outstanding at the time the computation is made.

Foreign markets may be open at different times and on different days than the *NYSE*, meaning that the value of the Funds' shares may change on days when shareholders are not able to buy or sell their shares. Foreign currencies, securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rates generally determined as of 4:00 p.m. eastern time.

For purposes of calculating the *NAV*, portfolio securities and other financial derivative instruments are valued on each *Business Day* using valuation methods as adopted by the *Board of Trustees*. The *Board of Trustees* has delegated responsibility for applying approved valuation policies to the *Adviser*, subject to oversight by the *Board of Trustees*. The *Adviser* has established a Valuation Committee (the "VC") whose function is to administer, implement and oversee the continual appropriateness of valuation methods applied and the determination of adjustments to the fair valuation of portfolio securities and other financial derivative instruments in good faith after consideration of market factor changes and events affecting issuers.

Where market quotes are readily available, fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from pricing services or established market makers. Where market quotations are not readily available, or if an available market quotation is determined not to represent fair value, securities or financial derivatives are valued at fair value, as determined in good faith by the VC in accordance with the valuation procedures approved by the *Board of Trustees*. Using fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security's most recent closing price and from the prices used by other *mutual funds* to calculate their net assets. It is possible the estimated values may differ significantly from the values which would have been used had a ready market for the investments existed. These differences could be material.

Equity securities, including securities sold short, rights, exchange-traded option contracts, warrants, ETFs and closed-end investment companies, are valued at the last quoted sales prices or official closing prices taken from the primary market in which each security trades. Investments in open-end investment companies are valued at such investment company's current day closing net asset value per share. An equity for which no sales are reported, as in the case of a security that is traded in the over-the-counter ("OTC") market or a less liquid listed equity, is valued at its last bid price (in the case of short sales, at the ask price).

Fixed income securities (other than certain short-term investments maturing in 60 days or less) are normally valued based on prices received from pricing services or brokers and dealers using data reflecting the earlier closing of the principal market for such instruments. The pricing services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the pricing services may utilize a market based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the pricing services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date.

Equities that trade on markets that close prior to the close of the *NYSE* are fair valued daily based on the application of a fair value factor (unless the *Adviser* determines that use of another valuation methodology is appropriate). When available, the Funds apply daily fair value factors, furnished by an independent pricing service, to account for the market movement between the close of the foreign market and the close of the *NYSE*. The pricing service uses statistical analysis and quantitative models to adjust local market prices using factors such as subsequent movement and changes in the prices of indices, American Depositary Receipts, futures contracts and exchange rates in other markets in determining fair value as of the time a Fund calculates its *NAV*.

Futures and option contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes their principal market. For option contracts, if no sales occurred on such date, the contracts will be valued at the mid price on such exchange at the close of business. Centrally cleared swaps listed or traded on a multilateral trade facility platform, such as a registered exchange, are valued on a daily basis using quotations provided by an independent pricing service.

OTC derivatives, including forward contracts and swap contracts, are fair valued by the Funds on a daily basis using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable. The value of each total return swap contract and *total return* basket swap contract is derived from a combination of (i) the net value of the underlying positions, which are valued daily using the last sale or closing price on the principal exchange on which the securities are traded; (ii) financing costs; (iii) the value of dividends or accrued interest; (iv) cash balances within the swap; and (v) other factors, as applicable.

The U.S. Dollar value of forward foreign currency exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

Credit default swap contracts and interest rate swap contracts are marked to market daily based on quotations as provided by an independent pricing service. The independent pricing services aggregate valuation information from various market participants to create a single reference value for each credit default swap contract and interest rate swap contract.

The Funds value the repurchase agreements and reverse repurchase agreements they have entered based on the respective contract amounts, which approximate fair value. As such, repurchase agreements are carried at the amount of cash paid plus accrued interest receivable (or interest payable in periods of increased demand for collateral), and reverse repurchase agreements are carried at the amount of cash received plus accrued interest payable (or interest receivable in periods of increased demand for collateral).

You may obtain information as to a Fund’s current *NAV* per share by visiting the Funds' website at https://funds.aqr.com or by calling (866) 290-2688.

GENERAL PURCHASING POLICIES

- You may purchase a Fund’s Class N Shares, Class I Shares and Class R6 Shares at the *NAV* per share next determined following receipt of your purchase order in *good order* by a Fund or an authorized financial intermediary or other agent of a Fund. A purchase, exchange or redemption order is in “*good order*” when a Fund, the *Transfer Agent* and/or its agent, receives all required information, including properly completed and signed documents. Financial intermediaries authorized to accept purchase orders on behalf of a Fund are responsible for timely transmitting those orders to the Fund.
- You may purchase a Fund’s Class N Shares, Class I Shares and Class R6 Shares directly from the Fund or through certain financial intermediaries (and other intermediaries these firms may designate) without the imposition of any sales charges. See “How to Buy Class N Shares, Class I Shares and Class R6 Shares” below.
- Once a Fund accepts your purchase order, you may not cancel or revoke it; however, you may redeem the shares. A Fund is deemed to have received a purchase or redemption order when an authorized financial intermediary (or its authorized designee) receives the order. A Fund may withhold redemption proceeds until it is reasonably satisfied it has received your payment. This confirmation process may take up to 10 days.
- Each Fund reserves the right to cancel a purchase if payment, including by check or electronic funds transfer, does not clear your bank or is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase. In addition, a Fund reserves the right to cancel any purchase or exchange order it receives if the *Trust* believes that it is in the best interest of the Fund’s shareholders to do so.
- A Fund may place orders for investments in anticipation of the receipt of the purchase price for Fund shares, although it is not required to do so. If an investor defaults on its purchase obligation, the Fund could incur a loss

when it liquidates positions bought in anticipation of receiving the purchase price for shares. In addition, if the Fund does not place orders until purchase proceeds are received, the Fund's returns could be adversely affected by holding higher levels of cash pending investment.

- Financial intermediaries purchasing a Fund's shares on behalf of its customers must pay for such shares by the time designated by the agreement with the financial intermediary, which is generally on the first *Business Day* following the receipt of the order. When authorized by the *Trust*, certain financial intermediaries may be permitted to delay payment for purchases, but in no case later than the third *Business Day* following the receipt of the order. If payment is not received by this time, the order may be canceled. The financial intermediary or the underlying customer is responsible for any costs or losses incurred if payment is delayed or not received.

GENERAL REDEMPTION POLICIES

- You may redeem a Fund's Class N Shares, Class I Shares and Class R6 Shares at the *NAV* per share next-determined following receipt of your redemption order in *good order* by the Fund or an authorized financial intermediary or other agent of the Fund.
- The Funds cannot accept a redemption request that specifies a particular redemption date or price.
- Once a Fund accepts your redemption order, you may not cancel or revoke it.
- Upon receipt of advance notice of a shareholder's intent to submit a request for the redemption of shares of a Fund that the *Adviser* reasonably believes to be genuine, the Fund may place orders and trade out of portfolio instruments in order to generate additional cash or other liquid assets in order to pay the redemption, although it is not required to do so. If the shareholder that provided advance notice of the redemption request does not timely submit a redemption request in *good order* and the Fund holds uninvested cash intended to meet this redemption request, the Fund could incur additional trading costs when it re-invests the uninvested cash in portfolio instruments and could fail to benefit from investment opportunities if the portfolio instruments in which the uninvested cash would have been invested appreciate in value. If a Fund does not place orders until a redemption request in *good order* is received, the Fund may temporarily experience an increase in implied portfolio leverage as the amount of the Fund's uninvested cash in excess of its obligations decreases, or the Fund's portfolio positions may become more concentrated due to the time necessary to trade out of portfolio instruments to meet the redemption.

Timing of Redemption Proceeds. The Funds generally will transmit redemption proceeds on the next *Business Day* after receipt of your redemption request regardless of whether payment of redemption proceeds is to be made by check, wire, or Automatic Clearing House ("ACH") transfer as described below under the heading "Payment of Redemption Proceeds." However, the Funds reserve the right to delay payment for up to seven calendar days. If you recently made a purchase, the Funds may withhold redemption proceeds until they are reasonably satisfied that they have received your payment. This confirmation process may take up to 10 days. The Funds may temporarily stop redeeming shares or delay payment of redemption proceeds when the *NYSE* is closed or trading on the *NYSE* is restricted, when an emergency exists and the Funds cannot sell shares or accurately determine the value of assets, or if the *SEC* orders the Funds to suspend redemptions or delay payment of redemption proceeds.

The Funds reserve the right at any time without prior notice to suspend, limit, modify or terminate any privilege, including the telephone exchange privilege, or its use in any manner by any person or class.

Excessive and Short-Term Trading. The Funds are intended for long-term investment purposes, and thus purchases, redemptions and exchanges of Fund shares should be made with a view toward long-term investment objectives. Excessive trading, short-term trading and other abusive trading activities may be detrimental to a Fund and its long-term shareholders by disrupting portfolio management strategies, increasing brokerage and administrative costs, harming Fund performance and diluting the value of shares. Such trading may also require a Fund to sell securities to meet redemptions, which could cause taxable events that impact shareholders. If your investment horizon is not long-term, then you should not invest in the Funds.

The *Board of Trustees* has adopted policies and procedures that seek to discourage and deter excessive or short-term trading activities. These policies and procedures include the use of fair value pricing of international securities and periodic review of shareholder trading activity and provide each Fund with the ability to suspend or terminate telephone or internet redemption privileges and any exchange privileges. In addition, the Funds reserve the right to refuse any purchase or exchange request that, in the view of the *Adviser*, could adversely affect any Fund or its operations, including any purchase or exchange request from any individual, group or account that is likely to engage in excessive short-term trading, or any order that may be viewed as market-timing activity. With respect to the review of shareholder trading activity, the Funds have set and utilize a set of criteria believed to serve as a preliminary indicator of market-timing and/or excessive short-term trading activity (referred to herein, as "Shareholder Criteria") and review each account meeting this criteria. If, after review of these accounts, the transaction history of an account appears to indicate excessive short-term trading or market timing, the Fund will provide notice to the shareholder or the applicable intermediary to cease such trading activities and, when appropriate, restrict or prohibit further purchases or exchanges of shares for the account. In addition, if the transaction history of an omnibus account appears to indicate the possibility of excessive trading, short-term trading or market timing, the Fund or the *Adviser* may request underlying shareholder information from the financial intermediary associated with the omnibus account pursuant to Rule 22c-2 under the *1940 Act*. Upon receipt of the underlying shareholder information from the financial intermediary, the Fund or the *Adviser* will review any of the underlying shareholder accounts meeting the Shareholder Criteria and if the transaction history of an underlying shareholder appears to indicate excessive trading, short-term trading or market timing, the *Adviser* may instruct the financial intermediary to restrict or prohibit further purchases or exchanges of Fund shares by the underlying shareholder.

Despite the Funds' efforts to detect and prevent abusive trading activity, there can be no assurance that the Funds will be able to identify all of those who may engage in abusive trading and curtail their activity in every instance. In particular, it may be difficult to curtail such activity in certain omnibus accounts and other accounts traded through intermediaries, despite arrangements the Funds have entered into with the intermediaries to provide access to account level trading information. Omnibus accounts are comprised of multiple investors whose purchases, exchanges and redemptions are aggregated before being submitted to the Funds.

OTHER POLICIES

No Certificates. The issuance of shares is recorded electronically on the books of the Funds. You will receive a confirmation of, or account statement reflecting, each new transaction in your account, which will also show the total number of shares of each Fund you own. You can rely on these statements in lieu of certificates. The Funds do not issue certificates representing shares of the Funds.

Frozen Accounts. The Funds may be required to “freeze” your account if there appears to be suspicious activity or if account information matches information on a government list of known terrorists or other suspicious persons.

Small Account Policy. Each Fund reserves the right, upon 60 days’ written notice to:

(A) redeem, at *NAV*, the shares of any shareholder whose:

- a) with respect to Class N Shares, account with a Fund has a value of less than $1,000 in Class N Shares, <u>other than as a result of a decline in the net asset value per share</u>; or
- b) with respect to Class I Shares, account(s) across all AQR Funds has a value of less than $1,000 in the aggregate in Class I Shares, <u>other than as a result of a decline in the net asset value per share</u>; or
- c) with respect to Class R6 Shares, account has a value in the Fund of less than the minimum initial investment requirement described under “Investing With the AQR Funds—Investment Minimums,” <u>other than as a result of a decline in the *NAV* per share</u>, or

(B) with respect to any Class R6 shareholder whose account has a value in the Fund of less than the minimum initial investment requirement described under “Investing with the AQR Funds – Investment Minimums,” other than as a result of a decline in the *NAV* per share, convert the shareholder’s Class R6 Shares, at *NAV*, to the lowest fee share class of the Fund for which the shareholder is then eligible.

(C) permit an exchange for shares of another class of the same Fund if the shareholder requests an exchange in lieu of redemption in accordance with subparagraph (A) above.

With respect to shareholders who made their initial purchase of Class R6 Shares of a Fund prior to May 2, 2014, the minimum initial investment requirement for the purposes of this policy is $5,000,000 in the aggregate of Class R6 Shares across all series of the *Trust*. This policy will not be implemented where the Fund has previously waived the minimum investment requirement for that shareholder.

Before a Fund redeems such shares and sends the proceeds to the shareholder, it will notify the shareholder that the value of the shares in the account is less than the minimum amount and will allow the shareholder 60 days to make an additional investment in an amount that will increase the value of the account(s) to the minimum amount specified above before the redemption is processed. As a sale of your Fund shares, this redemption may have tax consequences.

How to Buy Class N Shares, Class I Shares and Class R6 Shares

HOW TO BUY SHARES

You can open an account and make an initial purchase of shares of the Funds directly from the Funds or through certain financial intermediaries that have entered into appropriate arrangements with the Funds' *Distributor*.

To open an account and make an initial purchase directly with the Funds, you can mail a check or other negotiable bank draft (payable to AQR Funds) in the applicable minimum amount, along with a completed and signed Account Application, to AQR Funds, P.O. Box 2248, Denver, CO 80201-2248. You may also fax your completed Account Application to (866) 205-1499. To obtain an Account Application, call (866) 290-2688. A completed Account Application must include your valid taxpayer identification number. You may be subject to penalties if you falsify information with respect to your taxpayer identification number.

Payment must be in U.S. dollars by a check drawn on a bank in the United States, wire transfer or electronic transfer. The Funds will not accept cash, traveler's checks, starter checks, money orders, third party checks (except for properly endorsed IRA rollover checks), checks drawn on foreign banks or checks issued by credit card companies or Internet-based companies. Shares purchased by checks that are returned will be canceled and you will be liable for any losses or fees incurred by the Fund or its agents, including bank handling charges for returned checks.

You may also open an account or make an initial purchase directly with the Funds by wire transfer from your bank account to your Fund account along with mailing or faxing your completed Account Application as described above. To place a purchase by wire, please call (866) 290-2688 for more information.

After you have opened an account, you can make subsequent purchases of shares of the Funds through your financial intermediary or directly from the Funds, depending on where your account is established. To purchase additional shares directly from the Funds, you may do so by mail, wire or fax following the instructions described above.

Depending upon the terms of your account, you may pay account fees for services provided in connection with your investment in a Fund. The Funds have authorized certain financial intermediaries (such as broker-dealers, investment advisors or financial institutions) to accept purchase and redemption orders on behalf of the Funds. These financial intermediaries may, subject to compliance with applicable rules, regulations and guidance, charge their customers a commission, transaction fee or service fee. Your financial intermediary can provide you with information about these services and charges. You should read this prospectus in conjunction with any such information you receive.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Funds' post office box, of purchase orders, redemption requests or exchange requests does not constitute receipt by the Funds.

AUTOMATIC INVESTMENT PLAN

The Funds offer an Automatic Investment Plan for current and prospective investors in which you may make monthly investments in one or more of the Funds. Sums for investment will be automatically withdrawn from your checking or savings account on the day you specify. If you do not specify a day, the transaction will occur on the 20th of each month or the next *Business Day* if the 20th is not a *Business Day*. Please call (866) 290-2688 if you would like more information.

CUSTOMER IDENTIFICATION PROGRAM

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social Security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the *NAV* next calculated after the account is closed.

The Funds and their agents will not be responsible for any loss in an investor's account resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity is not verified.

eDELIVERY

eDelivery allows you to receive your quarterly account statements, transaction confirmations and other important information concerning your investment in the Funds online. Select this option on your Account Application to receive email notifications when quarterly statements and confirmations are available for you to view via secure online access. You will also receive emails whenever a new prospectus, semi-annual or annual fund report is available. To establish eDelivery, call (866) 290-2688 or visit https://funds.aqr.com.

How to Redeem Class N Shares, Class I Shares and Class R6 Shares

You may normally redeem your shares on any *Business Day*, *i.e.*, any day during which the *NYSE* is open for trading. Redemptions of Class N Shares, Class I Shares and Class R6 Shares are priced at the *NAV* per share next determined after receipt of a redemption request in *good order* by the *Transfer Agent*, the Funds or an authorized agent of the Funds. A financial intermediary may, subject to compliance with applicable rules, regulations and guidance, charge its customers a commission, transaction fee or service fee in connection with redemptions, and will have its own procedures for arranging for redemptions of the Funds' shares. If you have purchased your Fund shares through a financial intermediary, consult your intermediary for more information.

None of the Funds, the *Adviser*, the *Distributor* and the *Transfer Agent* of the Funds, nor any of their affiliates or agents will be liable for any loss, expense or cost when acting upon any oral, wired or electronically transmitted instructions or inquiries believed by them to be genuine.

While precautions will be taken, as more fully described below, you bear the risk of any loss as the result of unauthorized telephone redemptions or exchanges believed to be genuine, subject to applicable law. The Funds will employ reasonable procedures to confirm that instructions communicated are genuine. These procedures include recording phone conversations, sending confirmations to shareholders within 72 hours of the telephone transaction, verifying the account name and sending redemption proceeds only to the address of record or to a previously authorized bank account.

BY TELEPHONE

You may redeem your shares by telephone if you choose that option on your Account Application. If you did not originally select the telephone option, you must provide written instructions to the Funds in order to add this option. The maximum amount that may be redeemed by telephone at any one time is $50,000. You may have the proceeds mailed to your address of record or wired to a bank account previously designated on the Account Application.

BY MAIL

To redeem by mail, you must send a written request for redemption to the Funds, AQR Funds, P.O. Box 2248, Denver, CO 80201-2248. The Funds' *Transfer Agent* will require a Medallion Signature Guarantee. A Medallion Signature Guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution that is participating in a medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions that are not participating in one of these programs are not accepted as Medallion Signature Guarantees. The Medallion Signature Guarantee requirement will be waived if all of the following conditions apply: (1) the redemption check is payable to the shareholder(s) of record; (2) the redemption check is mailed to the shareholder(s) at the address of record; (3) an application is on file with the *Transfer Agent*; and (4) the proceeds of the redemption are $50,000 or less. The *Transfer Agent* cannot send an overnight package to a post office box.

BY FAX

You may redeem your shares by faxing a written request for redemption to (866) 205-1499. You may have the proceeds mailed to your address of record or wired to a bank account previously designated on the Account Application.

BY SYSTEMATIC WITHDRAWAL

You may elect to have monthly electronic transfers ($250 minimum) made to your bank account from your Funds account. Your Funds account must have a minimum balance of $10,000 and automatically have all dividends and capital gains reinvested. The transfer will be made on the *Business Day* you specify (or the next *Business Day*) to your designated account or a check will be mailed to your address of record. If you do not specify a day, the transfer will be made on the 20th day of each month or the next *Business Day* if the 20th is not a *Business Day*.

RETIREMENT ACCOUNTS

To redeem shares from an IRA, Roth IRA, SIMPLE IRA, SEP IRA, 403(b) or other retirement account, you must mail a completed and signed Distribution Form to the Funds. You may not redeem shares of an IRA, Roth IRA, SIMPLE IRA, SEP IRA, 403(b) or other retirement account by telephone or via the Internet.

PAYMENTS OF REDEMPTION PROCEEDS

Redemption orders are valued at the *NAV* per share next determined after the shares are properly tendered for redemption, as described above. Payment for shares redeemed generally will be on the next *Business Day* after receipt of a valid request for redemption regardless of whether payment of redemption proceeds is to be made by check, wire, or ACH transfer. The Funds reserve the right to delay payment for up to seven calendar days. The Funds may temporarily stop redeeming shares or delay payment of redemption proceeds for more than seven calendar days when the *NYSE* is closed or trading on the *NYSE* is restricted, when an emergency exists and the Funds cannot sell shares or accurately determine the value of assets, or if the *SEC* orders the Funds to suspend redemptions or delay payment of redemption proceeds.

At various times, a Fund may be requested to redeem shares for which it has not yet received good payment. If this is the case, the forwarding of proceeds may be delayed until payment has been collected for the purchase of the shares. The delay may last 10 days or more. The Funds intend to forward the redemption proceeds as soon as good payment for purchase orders has been received. This delay may be avoided if shares are purchased by wire transfer.

Generally, all redemptions will be in cash. The Funds typically expect to satisfy redemption requests by using holdings of cash or cash equivalents. The Funds may also determine to sell portfolio assets to meet such requests. On a less regular basis, the Funds may satisfy redemption requests by accessing a bank line of credit, participating in an interfund lending program or using other short-term borrowings from the Funds' custodian (if permitted by the custodian). These methods may be used during both normal and stressed market conditions.

In addition to paying redemption proceeds in cash, the Funds reserve the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. The Funds are obligated to redeem shares solely in cash up to the lesser of $250,000 or 1% of a Fund's *NAV* during any 90 day period for any one shareholder of record. Redemptions in excess of those amounts will normally be paid in cash, but may be paid wholly or partly by a distribution in kind of marketable securities, provided that, among other things, the requested redemption is for an amount greater than 5% of a Fund's *NAV* as of the redemption date. Additionally, the Funds may pay, wholly or partly, redemption proceeds by a distribution in kind of marketable securities at the request of the shareholder or with the shareholder's consent. Each Fund reserves the right to pay in-kind redemptions through distributions of (i) securities comprising a pro rata portion of the Fund's securities holdings, (ii) individual securities and/or (iii) baskets of securities. If payment is made in securities, a Fund will value the securities selected in the same manner in which it computes its *NAV*. Brokerage costs may be incurred by a shareholder who receives securities and desires to convert them to cash. Also, the portfolio securities received may increase or decrease in value before the investor can convert them into cash. While the Funds do not expect to routinely use redemptions in kind, each Fund may pay redemption proceeds in kind during stressed market conditions or to manage the impact of large redemptions on the Fund under normal or stressed market conditions.

By Check

You may have a check for the redemption proceeds mailed to your address of record. To change the address to which a redemption check is to be mailed, you must send a written request with a Medallion Signature Guarantee to the Funds, AQR Funds, P.O. Box 2248, Denver, CO 80201-2248.

By ACH Transfer

If your bank account is ACH active, you may have your redemption proceeds sent to your bank account via ACH transfer.

By Wire Transfer

You can arrange for the proceeds of a redemption to be sent by wire transfer to a single previously designated bank account if you have given authorization for expedited wire redemption on your Funds Account Application. This redemption option does not apply to shares held in broker "street name" accounts. If a request for a wire redemption is received by the Funds prior to the close of the *NYSE*, the shares will be redeemed that day at the next determined *NAV*, and the proceeds will generally be sent to the designated bank account the next *Business Day*. The bank must be a member of the Federal Reserve wire system. Delivery of the proceeds of a wire redemption request may be delayed by the Funds for up to seven days if deemed appropriate under then current market conditions. Redeeming shareholders will be notified if a delay in transmitting proceeds is anticipated. The Funds cannot be responsible for the efficiency of the Federal Reserve wire system or the shareholder's bank. You are responsible for any charges imposed by your bank. The Funds reserve the right to terminate the wire redemption privilege. Shares purchased by check may not be redeemed by wire transfer until the shares have been owned (*i.e.*, paid for) for at least 10 days. To change the name of the single bank account designated to receive wire redemption proceeds, you must send a written request with a Medallion Signature Guarantee to the Funds, AQR Funds, P.O. Box 2248, Denver, CO 80201-2248. If you elect to have the payment wired to your bank, a wire transfer fee of $30.00 may be charged by the Funds.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Funds' post office box, of purchase orders, redemption requests or exchange requests does not constitute receipt by the Funds.

How to Exchange Class N Shares, Class I Shares and Class R6 Shares

You may exchange shares of a Fund for any class of shares of another Fund or any other series of the *Trust* (each, a "Series"), provided that you meet all eligibility requirements for investment in the particular class of shares. See "Investing with the AQR Funds" in this prospectus for more details. Exchanges may be made on any day during which the *NYSE* is open for trading.

Exchanges are priced at the *NAV* per share next determined after receipt of an exchange request in *good order* by the *Transfer Agent*, the Funds or an authorized financial intermediary or other agent of the Funds. A financial intermediary may, subject to compliance with applicable rules, regulations and guidance, charge its customers a commission, transaction fee or service fee in connection with exchanges, and will have its own procedures for arranging for exchanges of the Funds' shares. If you have purchased your Fund shares through a financial intermediary, consult your intermediary for more information.

An exchange of shares of one Fund for shares of another Fund or Series is considered a sale and generally results in a capital gain or loss for federal income tax purposes, unless you are investing through an IRA, 401(k) or other tax-advantaged account. You should talk to your tax advisor before making an exchange.

None of the Funds, the *Adviser*, the *Distributor* and the *Transfer Agent* of the Funds, nor any of their affiliates or agents will be liable for any loss, expense or cost when acting upon any oral, wired or electronically transmitted instructions or inquiries believed by them to be genuine, subject to applicable law.

While precautions will be taken, as more fully described below, you bear the risk of any loss as the result of unauthorized telephone exchanges believed to be genuine. The Funds will employ reasonable procedures to confirm that instructions communicated are genuine. These procedures include recording phone conversations, sending confirmations to shareholders within 72 hours of the telephone transaction and verifying the account name.

Always be sure to read the prospectus of the Fund or Series into which you are exchanging shares. To receive a current copy of a Fund's or Series' prospectus, please call (866) 290-2688 or visit https://funds.aqr.com.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Funds' post office box, of purchase orders, redemption requests or exchange requests does not constitute receipt by the Funds.

RESTRICTIONS

- If you bought shares through a financial intermediary, contact your financial intermediary to learn which Funds, Series and share classes your financial intermediary makes available to you for exchanges.
- Exchanges may be made only between accounts that have identical registrations.
- Not all Funds or Series offer all share classes.
- You will generally be required to meet the minimum investment requirement for the class of shares into which your exchange is made.
- Your exchange will also be subject to any other requirements of the Fund, Series or share class into which, or from which, you are exchanging shares, including the imposition of sales loads and/or subscription or redemption fees (if applicable).
- The exchange privilege is not intended as a vehicle for short-term trading. The Funds or Series may suspend or terminate your exchange privilege if you engage in a pattern of excessive exchanges.
- Each Fund and each Series reserve the right to cancel any purchase or exchange order it receives if the *Trust* believes that it is in the best interest of the Fund's or Series' (as applicable) shareholders to do so.

BY TELEPHONE

Contact your financial intermediary or, if you purchased your shares directly from the Funds, you may exchange your shares by telephone if you choose that option on your Account Application by calling (866) 290-2688. If you did not originally select the telephone option, you must provide written instructions to the Funds in order to add this option.

BY MAIL

Contact your financial intermediary or, if you purchased your shares through the *Transfer Agent*, you must send a written request for exchange to the Funds at the following address:

AQR Funds
P.O. Box 2248
Denver, CO 80201-2248

BY SYSTEMATIC EXCHANGE PLAN

You may be permitted to schedule automatic exchanges of shares of a Fund for shares of other Funds or Series available for exchange. All requirements for exchanging shares described above apply to these exchanges. In addition:

- Exchanges may be made monthly.
- Each exchange must meet the applicable investment minimums for automatic investment plans (see “How to Buy Class N Shares, Class I Shares and Class R6 Shares”).

For more information, please contact your financial intermediary or the Funds.

The Funds also reserve the right to permit exchanges of shares of a Fund for shares of another class of the same Fund.

Rule 12b-1 Plan (Class N Shares)

The *Board of Trustees* has adopted a *Rule 12b-1 Plan* with respect to each Fund's Class N Shares. The *Rule 12b-1 Plan* provides that the distribution fee payable is up to 0.25% annually of the Fund's average daily net assets for Class N Shares. The *Rule 12b-1 Plan* permits a Fund to make payments for distribution *(i.e.*, activities designed to result primarily in the sale of the Funds' Class N Shares*)* and/or administrative activities related to Class N Shares. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Certain Additional Payments

The Funds and/or the *Adviser* also enter into agreements with certain intermediaries under which Class I or Class N Shares of the Funds make payments to the intermediaries in recognition of the avoided transfer agency costs to the Funds associated with the intermediaries' maintenance of customer accounts or in recognition of the services provided by intermediaries through *mutual fund* platforms. Payments made out of the Funds under such agreements are generally based on either (1) a percentage of the average daily net asset value of the customer shares serviced by the intermediary, up to a set maximum, or (2) a per account fee assessed against each account serviced by such intermediary, up to a set maximum. These payments are in addition to other payments described in this prospectus such as the *Rule 12b-1 Plan*.

The *Adviser* (or an affiliate) makes additional payments out of its own resources to certain intermediaries or their affiliates based on sales or assets attributable to the intermediary, or such other criteria agreed to by the *Adviser* in connection with the sale or distribution of a Fund's shares and/or the administration of shareholder accounts. Such payments may be made with respect to any share class of the Funds. The *Adviser* selects the intermediaries to which it or its affiliate makes payments. These additional payments to intermediaries, which are sometimes referred to as "revenue sharing" payments, may represent a premium over payments made by other fund families, and investment professionals have an added incentive to sell or recommend a Fund or a share class of the Fund over others offered by competing fund families. Ask your investment professional for more information.

In certain circumstances, to the extent permitted by *SEC* and Financial Industry Regulatory Authority (FINRA) rules and by other applicable laws and regulations, the *Adviser* makes other payments to broker-dealers and/or financial intermediaries that make the Funds available for sale to their clients.

Distributions and Taxes

DISTRIBUTIONS

Each Fund distributes to its shareholders substantially all net investment income as dividends and any net capital gains realized from sales of the Fund's portfolio securities. Each of the Funds, other than the AQR Core Plus Bond Fund and AQR High Yield Bond Fund ("Bond Funds"), expects to declare and pay dividends annually. Each of the Bond Funds expects to declare and pay distributions monthly. Net realized short-term and/or long-term capital gains, if any, are paid to shareholders at least annually.

With respect to the Bond Funds, in addition to the regularly scheduled monthly net investment income dividends, a Fund may also earn additional net investment income throughout the year, which for tax purposes must be distributed. Any additional net investment income may be distributed annually as a separately declared event and paid to shareholders of record for such event. The distributions paid by a Fund for any particular monthly period may differ from the amount of net investment income actually earned by the Fund during such period, and may not be comprised entirely of net investment income.

The tax character of a Bond Fund's distributions paid during its fiscal year will not be determined until after the end of that fiscal year. In addition, the Fund's distribution policy may, in certain situations, require the Fund to pay distributions to shareholders that exceed the Fund's earnings and profits for U.S. federal income tax purposes, causing all or a portion of the distributions to be characterized as a return of capital.

All of your income dividends and capital gain distributions will be reinvested in additional shares unless you elect to have distributions paid by check. If any check from a Fund mailed to you is returned as undeliverable or is not presented for payment within six months, the *Trust* reserves the right to reinvest the check proceeds and future distributions in additional Fund shares.

TAXES

The following is a discussion of certain U.S. federal income tax considerations as they relate to distributions paid to you by a Fund and the sale or exchange of your Fund shares. It is not intended to be a full discussion of income tax laws and does not address special tax rules applicable to certain types of investors, such as tax-exempt entities, insurance companies, and financial institutions; therefore we recommend you consult your tax advisor with respect to the specific federal, state, local and foreign tax consequences of investing in a Fund. Unless otherwise noted, the tax information below assumes you are a U.S. citizen or resident.

Sales. When you redeem or otherwise dispose of Fund shares, you will generally recognize capital gain or loss in the amount of the difference between the adjusted tax basis of your shares and the redemption proceeds, assuming that you hold the shares as capital assets. Such capital gain or loss would be long-term if the holding period exceeds one year and short-term if the holding period is one year or less, except any loss realized on shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends received on such shares.

Exchanges. If you exchange your shares of a Fund for shares of another class of the same Fund, it will not be considered a taxable event and should not result in capital gain or loss. If you exchange your shares of a Fund for shares of another series of the *Trust*, it will be considered a sale and purchase of shares for federal income tax purposes and may result in a capital gain or loss.

Cost Basis Reporting. Each shareholder is responsible for tax reporting and Fund share cost calculation. To facilitate your tax reporting, a Fund is required to report annually on Form 1099-B the gross proceeds of all Fund shares sold or redeemed. In addition to gross proceeds, a Fund is also required to report the cost basis of Fund shares sold or redeemed that were purchased on or after January 1, 2012. The cost basis will be calculated using the Funds' default method of average cost, unless you instruct the Fund to use a different methodology. If your account is held through a third party intermediary, you will need to contact your account representative with respect to the cost basis reporting methods available to you.

The cost basis information you receive may not include certain additional basis, holding period or other adjustments required for federal income tax purposes. Therefore you should consult with your tax advisor to properly calculate gain or loss on the sale or redemption of Fund shares.

Distributions. Distributions are subject to federal income tax and may be subject to state or local taxes. If you are a U.S. citizen residing outside the U.S., your distributions may also be taxed by the country in which you reside. Distributions from net investment income and net short-term capital gain are taxable to you as ordinary income, while distributions of long-term capital gains are taxable to you as long-term capital gains regardless of the length of time you held your Fund shares. Fund distributions paid to you are taxable whether received in cash or reinvested in additional Fund shares, unless your Fund shares are held in an individual retirement account or other tax-deferred account. These accounts are subject to complex tax rules; therefore, it is recommended that you consult your tax advisor about their applicability to your investment.

Distributions paid from long-term capital gains are generally taxed to non-corporate shareholders at either 15% or 20%, depending upon whether their taxable income exceeds certain threshold amounts. Distributions that are designated as “qualified dividend income” are generally taxed to non-corporate shareholders at long-term capital gain rates assuming that the relevant Fund shares are held for at least 61 days during the 121-day period beginning 60 days before the Fund’s ex-dividend date and certain other conditions are met. Because a Bond Fund's income is primarily derived from interest, income distributions paid by a Bond Fund generally will not qualify for the long-term capital gains tax rates available to non-corporate shareholders.

An additional 3.8% Medicare contribution tax is imposed on net investment income, including, among other items, interest, dividends, and net gain, of U.S. individuals, estates and trusts that exceeds certain threshold amounts.

Investment income earned by a Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source. If a Fund pays nonrefundable taxes to foreign countries during the year, the taxes will be deductible against the Fund’s taxable income. However, if a Fund qualifies for and makes a special election, such foreign taxes paid by the Fund will be included as an amount deemed distributed to you as taxable income, and you may be able to claim an offsetting credit or deduction on your tax return for your share of these foreign taxes.

Purchasing a Fund’s shares in a taxable account shortly before a distribution is paid by the Fund is sometimes called “buying into a distribution.” You will be fully taxed on the distribution even though the distribution reflects a return of a portion of your recent investment.

Backup Withholding. You must furnish to the Funds your social security or other taxpayer identification number to avoid federal income tax backup withholding on dividends, distributions and redemption proceeds. The Fund is required to withhold tax, based on the applicable backup withholding rate, from your taxable distributions and redemption proceeds if you do not provide your correct taxpayer identification number, or certify that it is correct, or if the *IRS* instructs the Fund to do so.

Other Information. The Funds are required to withhold a 30% U.S. tax on dividend payments made to certain non-U.S. entities, unless such entities comply with certain reporting requirements to the *IRS*, or with the reporting requirements of an applicable intergovernmental agreement, in respect of its direct and indirect U.S. investors.

Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for each share class for each of the periods presented. Certain information reflects financial results for a single fund share. The *total returns* in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information for each period presented has been audited by PricewaterhouseCoopers LLP, whose reports on the financial statements containing the financial highlights are included in the representative Fund's annual report, which is available upon request.

Effective March 15, 2021, the AQR TM Emerging Multi-Style Fund was renamed AQR Emerging Multi-Style II Fund. The financial performance as of September 30, 2020 as reflected in the financial highlights tables, are those of the Fund when it was named "AQR TM Emerging Multi-Style Fund."

The AQR High Yield Bond Fund has not commenced operations as of the date of this prospectus. As a result, no financial performance information for the AQR High Yield Bond Fund is available.

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
AQR LARGE CAP MULTI-STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$16.84	0.23	1.48	1.71	(0.21)	(0.71)	(0.92)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$18.83	0.21[7]	(1.06)	(0.85)	(0.27)	(0.87)	(1.14)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$16.87	0.23	2.13	2.36	(0.22)	(0.18)	(0.40)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$14.00	0.22	2.84	3.06	(0.19)	—	(0.19)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$13.25	0.19	0.68	0.87	(0.12)	(0.00)[8]	(0.12)
AQR LARGE CAP MULTI-STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$16.76	0.20	1.47	1.67	—	(0.71)	(0.71)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$18.74	0.17[7]	(1.06)	(0.89)	(0.22)	(0.87)	(1.09)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$16.79	0.18	2.13	2.31	(0.18)	(0.18)	(0.36)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$13.94	0.18	2.82	3.00	(0.15)	—	(0.15)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$13.19	0.16	0.68	0.84	(0.09)	(0.00)[8]	(0.09)
AQR LARGE CAP MULTI-STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$16.83	0.25	1.48	1.73	(0.23)	(0.71)	(0.94)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$18.83	0.23[7]	(1.07)	(0.84)	(0.29)	(0.87)	(1.16)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$16.87	0.25	2.13	2.38	(0.24)	(0.18)	(0.42)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$14.00	0.24	2.84	3.08	(0.21)	—	(0.21)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$13.25	0.21	0.68	0.89	(0.14)	(0.00)[8]	(0.14)
AQR SMALL CAP MULTI-STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$12.33	0.08	0.07[9]	0.15	(0.12)	(0.01)	(0.13)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$15.88	0.11[7]	(2.14)	(2.03)	(0.08)	(1.44)	(1.52)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$16.09	0.10	1.27	1.37	(0.12)	(1.46)	(1.58)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$13.96	0.12[10]	2.39	2.51	(0.14)	(0.24)	(0.38)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$12.30	0.13	1.56	1.69	(0.03)	(0.00)[8]	(0.03)
AQR SMALL CAP MULTI-STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$12.29	0.04	0.08[9]	0.12	(0.08)	(0.01)	(0.09)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$15.82	0.08[7]	(2.12)	(2.04)	(0.05)	(1.44)	(1.49)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$16.01	0.06	1.28	1.34	(0.07)	(1.46)	(1.53)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$13.90	0.08[10]	2.37	2.45	(0.10)	(0.24)	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$12.25	0.10	1.55	1.65	(0.00)[8]	(0.00)[8]	—
AQR SMALL CAP MULTI-STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$12.35	0.08	0.08[9]	0.16	(0.13)	(0.01)	(0.14)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$15.91	0.13[7]	(2.15)	(2.02)	(0.10)	(1.44)	(1.54)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$16.11	0.11	1.29	1.40	(0.14)	(1.46)	(1.60)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$13.98	0.13[10]	2.39	2.52	(0.15)	(0.24)	(0.39)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$12.31	0.16	1.55	1.71	(0.04)	(0.00)[8]	(0.04)

		RATIOS/SUPPLEMENTAL DATA					
			Ratios to Average Net Assets of:*				
Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5,6]
$17.63	**10.30%**	$ 218,609	0.45%	0.44%	0.44%	1.38%	48%
$16.84	**(3.55)%**	$ 361,920	0.44%	0.44%	0.44%	1.29%[7]	55%
$18.83	**14.11%**	$ 507,109	0.44%	0.44%	0.44%	1.28%	64%
$16.87	**22.01%**	$ 457,339	0.45%	0.44%	0.44%	1.46%	61%
$14.00	**6.61%**	$ 627,269	0.46%	0.45%	0.45%	1.43%	80%
$17.72	**10.07%**	$ 10,681	0.71%	0.69%	0.69%	1.17%	48%
$16.76	**(3.84)%**	$ 57,421	0.70%	0.70%	0.70%	1.02%[7]	55%
$18.74	**13.83%**	$ 71,104	0.70%	0.70%	0.70%	1.02%	64%
$16.79	**21.69%**	$ 62,679	0.71%	0.70%	0.70%	1.19%	61%
$13.94	**6.40%**	$ 64,718	0.71%	0.70%	0.70%	1.18%	80%
$17.62	**10.43%**	$ 863,892	0.35%	0.34%	0.34%	1.51%	48%
$16.83	**(3.50)%**	$1,027,712	0.35%	0.35%	0.35%	1.38%[7]	55%
$18.83	**14.20%**	$1,366,762	0.35%	0.35%	0.35%	1.37%	64%
$16.87	**22.18%**	$1,246,028	0.36%	0.35%	0.35%	1.54%	61%
$14.00	**6.71%**	$ 792,665	0.37%	0.35%	0.35%	1.52%	80%
$12.35	**1.13%**	$ 39,049	0.70%	0.65%	0.64%	0.63%	51%
$12.33	**(11.74)%**	$ 42,197	0.66%	0.64%	0.64%	0.92%[7]	70%
$15.88	**9.18%**	$ 61,690	0.66%	0.65%	0.64%	0.63%	64%
$16.09	**18.12%**	$ 55,115	0.69%	0.65%	0.65%	0.79%[10]	61%
$13.96	**13.74%**	$ 45,483	0.75%	0.65%	0.65%	1.00%	96%
$12.32	**0.87%**	$ 5,421	0.95%	0.90%	0.89%	0.36%	51%
$12.29	**(11.94)%**	$ 8,304	0.92%	0.90%	0.90%	0.66%[7]	70%
$15.82	**8.94%**	$ 7,795	0.92%	0.90%	0.90%	0.38%	64%
$16.01	**17.79%**	$ 8,624	0.94%	0.90%	0.90%	0.53%[10]	61%
$13.90	**13.51%**	$ 9,733	0.99%	0.90%	0.90%	0.76%	96%
$12.37	**1.22%**	$ 213,517	0.60%	0.55%	0.54%	0.70%	51%
$12.35	**(11.66)%**	$ 501,656	0.57%	0.55%	0.55%	1.02%[7]	70%
$15.91	**9.34%**	$ 675,945	0.57%	0.55%	0.55%	0.73%	64%
$16.11	**18.17%**	$ 733,984	0.59%	0.55%	0.55%	0.89%[10]	61%
$13.98	**13.90%**	$ 687,986	0.62%	0.55%	0.55%	1.23%	96%

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
AQR INTERNATIONAL MULTI-STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$11.06	0.22	(0.25)	(0.03)	(0.34)	—	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$11.76	0.28	(0.60)	(0.32)	(0.38)	—	(0.38)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$11.95	0.28	(0.18)	0.10	(0.29)	—	(0.29)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$10.23	0.24	1.74	1.98	(0.26)	—	(0.26)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$10.21	0.26	(0.09)	0.17	(0.15)	—	(0.15)
AQR INTERNATIONAL MULTI-STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$11.03	0.19	(0.25)	(0.06)	(0.31)	—	(0.31)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$11.73	0.24	(0.59)	(0.35)	(0.35)	—	(0.35)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$11.92	0.24	(0.17)	0.07	(0.26)	—	(0.26)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$10.20	0.21	1.75	1.96	(0.24)	—	(0.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$10.20	0.23	(0.10)	0.13	(0.13)	—	(0.13)
AQR INTERNATIONAL MULTI-STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$11.05	0.23	(0.26)	(0.03)	(0.35)	—	(0.35)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$11.75	0.28	(0.59)	(0.31)	(0.39)	—	(0.39)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$11.94	0.29	(0.18)	0.11	(0.30)	—	(0.30)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$10.22	0.26	1.73	1.99	(0.27)	—	(0.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$10.20	0.25	(0.07)	0.18	(0.16)	—	(0.16)
AQR EMERGING MULTI-STYLE II FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.75	0.14	0.92	1.06	(0.24)	—	(0.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$10.58	0.25[7]	(0.86)	(0.61)	(0.22)	—	(0.22)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$11.12	0.23[15]	(0.59)	(0.36)	(0.18)	—	(0.18)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 9.27	0.18	1.88	2.06	(0.21)	—	(0.21)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 8.31	0.17	0.82	0.99	(0.03)	—	(0.03)
AQR EMERGING MULTI-STYLE II FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.77	0.14	0.90	1.04	(0.21)	—	(0.21)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$10.57	0.16[7]	(0.79)	(0.63)	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$11.12	0.19[15]	(0.59)	(0.40)	(0.15)	—	(0.15)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 9.28	0.15	1.89	2.04	(0.20)	—	(0.20)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 8.30	0.17	0.81	0.98	—	—	—
AQR EMERGING MULTI-STYLE II FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.76	0.18	0.89	1.07	(0.25)	—	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$10.59	0.23[7]	(0.83)	(0.60)	(0.23)	—	(0.23)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$11.13	0.24[15]	(0.59)	(0.35)	(0.19)	—	(0.19)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 9.28	0.19	1.88	2.07	(0.22)	—	(0.22)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 8.32	0.18	0.82	1.00	(0.04)	—	(0.04)

			RATIOS/SUPPLEMENTAL DATA					
			Ratios to Average Net Assets of:*					
Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5,6]
$10.69	**(0.51)%**	$ 49,672	0.67%	0.60%	0.59%	2.04%	74%
$11.06	**(2.37)%**	$ 50,189	0.67%	0.60%	0.60%	2.56%	57%
$11.76	**0.81%**	$ 82,661	0.64%	0.60%	0.60%	2.36%	61%
$11.95	**19.91%**	$ 76,307	0.65%	0.60%[11]	0.60%[11]	2.26%[12]	55%
$10.23	**1.62%**	$ 68,288	0.68%	0.59%	0.59%	2.62%	106%
$10.66	**(0.75)%**	$ 4,147	0.92%	0.85%	0.84%	1.82%	74%
$11.03	**(2.62)%**	$ 4,261	0.92%	0.85%	0.85%	2.25%	57%
$11.73	**0.51%**	$ 6,892	0.89%	0.85%	0.85%	2.04%	61%
$11.92	**19.69%**	$ 8,836	0.91%	0.85%[11]	0.85%[11]	1.95%[12]	55%
$10.20	**1.28%**	$ 8,491	0.93%	0.85%	0.85%	2.32%	106%
$10.67	**(0.47)%**	$191,955	0.57%	0.50%	0.49%	2.16%	74%
$11.05	**(2.27)%**	$217,891	0.57%	0.50%	0.50%	2.54%	57%
$11.75	**0.90%**	$329,854	0.54%	0.50%	0.50%	2.44%	61%
$11.94	**20.04%**	$385,126	0.56%	0.50%[11]	0.50%[11]	2.41%[12]	55%
$10.22	**1.71%**	$301,294	0.59%	0.50%	0.50%	2.52%	106%
$10.57	**10.94%**	$ 19,271	0.86%	0.75%	0.75%	1.48%	58%
$ 9.75	**(5.68)%**	$ 36,722	0.84%	0.75%	0.75%	2.51%[7]	62%
$10.58	**(3.35)%**	$ 17,266	0.85%	0.74%	0.74%	2.01%[15]	54%
$11.12	**22.99%**	$ 17,013	0.86%	0.74%	0.74%	1.89%	51%
$ 9.27	**12.02%**	$ 12,711	0.94%[13]	0.72%	0.72%	2.00%	181%
$10.60	**10.65%**	$ 867	1.12%	1.00%	1.00%	1.47%	58%
$ 9.77	**(5.92)%**	$ 677	1.09%	1.00%	1.00%	1.64%[7]	62%
$10.57	**(3.70)%**	$ 1,675	1.11%	1.00%	1.00%	1.63%[15]	54%
$11.12	**22.64%**	$ 2,301	1.12%	1.00%	1.00%	1.58%	51%
$ 9.28	**11.81%**	$ 2,163	1.20%[13]	0.95%	0.95%	2.01%	181%
$10.58	**11.03%**	$321,431	0.77%	0.65%	0.65%	1.82%	58%
$ 9.76	**(5.59)%**	$305,195	0.74%	0.65%	0.65%	2.32%[7]	62%
$10.59	**(3.27)%**	$313,070	0.76%	0.65%	0.65%	2.07%[15]	54%
$11.13	**23.05%**	$333,540	0.77%	0.65%	0.65%	1.94%	51%
$ 9.28	**12.05%**	$272,799	0.87%[13]	0.65%	0.65%	2.09%	181%

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
AQR LARGE CAP MOMENTUM STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$22.57	0.20	3.92	4.12	(0.25)	(1.97)	(2.22)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$24.99	0.26[7]	(0.44)	(0.18)	(0.22)	(2.02)	(2.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$22.00	0.19	4.77	4.96	(0.21)	(1.76)	(1.97)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$20.44	0.24	2.88	3.12	(0.32)	(1.24)	(1.56)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$19.96	0.27	1.87	2.14	(0.21)	(1.45)	(1.66)
AQR LARGE CAP MOMENTUM STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$22.56	0.15	3.90	4.05	(0.18)	(1.97)	(2.15)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$24.96	0.21[7]	(0.43)	(0.22)	(0.16)	(2.02)	(2.18)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$21.98	0.13	4.77	4.90	(0.16)	(1.76)	(1.92)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$20.42	0.19	2.87	3.06	(0.26)	(1.24)	(1.50)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$19.92	0.21	1.88	2.09	(0.14)	(1.45)	(1.59)
AQR LARGE CAP MOMENTUM STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$22.51	0.23	3.90	4.13	(0.27)	(1.97)	(2.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$24.94	0.29[7]	(0.45)	(0.16)	(0.25)	(2.02)	(2.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$21.96	0.22	4.75	4.97	(0.23)	(1.76)	(1.99)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$20.41	0.26	2.87	3.13	(0.34)	(1.24)	(1.58)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$19.94	0.29	1.86	2.15	(0.23)	(1.45)	(1.68)
AQR SMALL CAP MOMENTUM STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$18.66	0.09	1.56	1.65	(0.10)	(0.74)	(0.84)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$27.14	0.09[7]	(3.83)	(3.74)	(0.04)	(4.70)	(4.74)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$24.83	0.05[15]	4.58	4.63	(0.06)	(2.26)	(2.32)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$20.80	0.10[10]	4.10	4.20	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$19.10	0.15	1.79	1.94	(0.16)	(0.08)	(0.24)
AQR SMALL CAP MOMENTUM STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$18.66	0.04	1.56	1.60	(0.07)	(0.74)	(0.81)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$27.14	0.05[7]	(3.83)	(3.78)	(0.00)[8]	(4.70)	(4.70)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$24.82	(0.00)[8,15]	4.58	4.58	—	(2.26)	(2.26)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$20.68	0.05[10]	4.09	4.14	—	—	—
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$18.99	0.09	1.78	1.87	(0.10)	(0.08)	(0.18)
AQR SMALL CAP MOMENTUM STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$18.61	0.11	1.56	1.67	(0.13)	(0.74)	(0.87)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$27.10	0.13[7]	(3.85)	(3.72)	(0.07)	(4.70)	(4.77)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$24.79	0.08[15]	4.58	4.66	(0.09)	(2.26)	(2.35)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$20.77	0.12[10]	4.09	4.21	(0.19)	—	(0.19)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$19.09	0.13	1.81	1.94	(0.18)	(0.08)	(0.26)

			RATIOS/SUPPLEMENTAL DATA				
			Ratios to Average Net Assets of:*				
Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5,6]
$24.47	**19.52%**	$616,263	0.42%	0.40%	0.40%	0.91%	75%
$22.57	**1.38%**	$678,252	0.41%	0.40%	0.40%	1.21%[7]	61%
$24.99	**23.94%**	$986,458	0.40%	0.39%	0.39%	0.84%	66%
$22.00	**16.37%**	$869,688	0.41%	0.40%	0.40%	1.19%	88%
$20.44	**11.12%**	$820,914	0.42%	0.40%	0.40%	1.34%	77%
$24.46	**19.20%**	$ 46,797	0.67%	0.65%	0.65%	0.69%	75%
$22.56	**1.14%**	$ 67,654	0.66%	0.65%	0.65%	0.97%[7]	61%
$24.96	**23.61%**	$ 77,381	0.65%	0.65%	0.65%	0.58%	66%
$21.98	**16.07%**	$ 59,044	0.66%	0.65%	0.65%	0.94%	88%
$20.42	**10.89%**	$ 57,644	0.66%	0.65%	0.65%	1.08%	77%
$24.40	**19.66%**	$116,264	0.32%	0.30%	0.30%	1.05%	75%
$22.51	**1.48%**	$202,063	0.31%	0.30%	0.30%	1.33%[7]	61%
$24.94	**24.06%**	$101,971	0.30%	0.30%	0.30%	0.93%	66%
$21.96	**16.47%**	$ 65,920	0.31%	0.30%	0.30%	1.28%	88%
$20.41	**11.23%**	$ 59,108	0.32%	0.30%	0.30%	1.45%	77%
$19.47	**8.89%**	$160,586	0.67%	0.60%	0.60%	0.48%	86%
$18.66	**(10.90)%**	$201,555	0.66%	0.60%	0.60%	0.46%[7]	79%
$27.14	**20.11%**	$346,665	0.63%	0.60%	0.60%	0.21%[15]	73%
$24.83	**20.30%**	$359,470	0.64%	0.60%	0.60%	0.46%[10]	86%
$20.80	**10.24%**	$317,154	0.65%	0.60%	0.60%	0.77%	85%
$19.45	**8.59%**	$ 3,761	0.92%	0.85%	0.85%	0.23%	86%
$18.66	**(11.09)%**	$ 4,395	0.91%	0.85%	0.85%	0.28%[7]	79%
$27.14	**19.84%**	$ 2,835	0.85%	0.83%	0.83%	(0.02)%[15]	73%
$24.82	**20.02%**	$ 1,720	0.86%	0.82%	0.82%	0.24%[10]	86%
$20.68	**9.96%**	$ 1,574	0.91%	0.84%	0.84%	0.47%	85%
$19.41	**8.99%**	$ 42,453	0.57%	0.50%	0.50%	0.60%	86%
$18.61	**(10.80)%**	$ 54,417	0.56%	0.50%	0.50%	0.67%[7]	79%
$27.10	**20.26%**	$ 21,162	0.53%	0.50%	0.50%	0.31%[15]	73%
$24.79	**20.39%**	$ 11,914	0.54%	0.50%	0.50%	0.54%[10]	86%
$20.77	**10.30%**	$ 8,490	0.56%	0.50%	0.50%	0.69%	85%

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
AQR INTERNATIONAL MOMENTUM STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$14.98	0.21	1.37	1.58	(0.37)	—	(0.37)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$15.82	0.31	(0.87)	(0.56)	(0.28)	—	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$15.50	0.29	0.37	0.66	(0.34)	—	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$13.86	0.31	1.65	1.96	(0.32)	—	(0.32)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$13.24	0.25	0.59	0.84	(0.22)	—	(0.22)
AQR INTERNATIONAL MOMENTUM STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$14.94	0.18	1.35	1.53	(0.33)	—	(0.33)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$15.77	0.27	(0.86)	(0.59)	(0.24)	—	(0.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$15.46	0.26	0.36	0.62	(0.31)	—	(0.31)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$13.82	0.28	1.65	1.93	(0.29)	—	(0.29)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$13.19	0.21	0.60	0.81	(0.18)	—	(0.18)
AQR INTERNATIONAL MOMENTUM STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$14.96	0.23	1.35	1.58	(0.38)	—	(0.38)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$15.80	0.33	(0.87)	(0.54)	(0.30)	—	(0.30)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$15.49	0.32	0.35	0.67	(0.36)	—	(0.36)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$13.85	0.33	1.65	1.98	(0.34)	—	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$13.23	0.27	0.59	0.86	(0.24)	—	(0.24)
AQR LARGE CAP DEFENSIVE STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$22.83	0.33	1.99	2.32	(0.26)	(0.01)	(0.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$21.18	0.34	1.62	1.96	(0.23)	(0.08)	(0.31)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$18.23	0.30	3.10	3.40	(0.27)	(0.18)	(0.45)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$15.71	0.29	2.55	2.84	(0.23)	(0.09)	(0.32)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$14.64	0.27	1.70	1.97	(0.14)	(0.76)	(0.90)
AQR LARGE CAP DEFENSIVE STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$22.76	0.27	1.99	2.26	(0.20)	(0.01)	(0.21)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$21.11	0.28	1.62	1.90	(0.17)	(0.08)	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$18.18	0.25	3.09	3.34	(0.23)	(0.18)	(0.41)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$15.68	0.25	2.54	2.79	(0.20)	(0.09)	(0.29)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$14.64	0.23	1.70	1.93	(0.13)	(0.76)	(0.89)
AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$22.81	0.36	1.99	2.35	(0.28)	(0.01)	(0.29)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$21.15	0.35	1.63	1.98	(0.24)	(0.08)	(0.32)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$18.21	0.32	3.09	3.41	(0.29)	(0.18)	(0.47)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$15.69	0.30	2.55	2.85	(0.24)	(0.09)	(0.33)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$14.62	0.29	1.69	1.98	(0.15)	(0.76)	(0.91)

		RATIOS/SUPPLEMENTAL DATA					
			Ratios to Average Net Assets of:*				
Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5,6]
$16.19	**10.62%**	$ 256,067	0.60%	0.55%	0.55%	1.41%	72%
$14.98	**(3.26)%**	$ 270,031	0.61%	0.55%	0.55%	2.12%	70%
$15.82	**4.31%**	$ 348,643	0.60%	0.55%	0.55%	1.84%	65%
$15.50	**14.67%**	$ 326,526	0.63%	0.55%[11]	0.55%[11]	2.26%[12]	84%
$13.86	**6.40%**	$ 272,002	0.63%	0.55%	0.55%	1.89%	85%
$16.14	**10.33%**	$ 60,332	0.86%	0.80%	0.80%	1.18%	72%
$14.94	**(3.51)%**	$ 36,694	0.86%	0.80%	0.80%	1.86%	70%
$15.77	**4.02%**	$ 40,452	0.85%	0.80%	0.80%	1.61%	65%
$15.46	**14.38%**	$ 34,030	0.88%	0.80%[11]	0.80%[11]	1.99%[12]	84%
$13.82	**6.16%**	$ 30,502	0.87%	0.80%	0.79%	1.59%	85%
$16.16	**10.68%**	$ 114,949	0.50%	0.45%	0.45%	1.50%	72%
$14.96	**(3.15)%**	$ 129,267	0.51%	0.45%	0.45%	2.25%	70%
$15.80	**4.34%**	$ 63,978	0.50%	0.45%	0.45%	1.99%	65%
$15.49	**14.80%**	$ 45,913	0.53%	0.45%[11]	0.45%[11]	2.35%[12]	84%
$13.85	**6.53%**	$ 35,382	0.53%	0.45%	0.45%	1.98%	85%
$24.88	**10.21%**	$4,248,841	0.40%	0.40%	0.40%	1.44%	35%
$22.83	**9.59%**	$3,262,596	0.39%	0.38%	0.38%	1.60%	20%
$21.18	**18.92%**	$1,502,430	0.39%	0.39%	0.39%	1.52%	18%
$18.23	**18.32%**	$ 793,828	0.41%	0.40%	0.40%	1.69%	16%
$15.71	**14.00%**	$ 519,984	0.42%	0.39%	0.39%	1.79%	8%
$24.81	**9.95%**	$ 463,060	0.66%	0.65%	0.65%	1.18%	35%
$22.76	**9.30%**	$ 389,897	0.66%	0.65%	0.65%	1.33%	20%
$21.11	**18.58%**	$ 309,274	0.65%	0.64%	0.64%	1.27%	18%
$18.18	**17.99%**	$ 239,074	0.67%	0.65%	0.65%	1.46%	16%
$15.68	**13.70%**	$ 226,020	0.68%	0.65%	0.65%	1.53%	8%
$24.87	**10.32%**	$1,377,116	0.31%	0.30%	0.30%	1.55%	35%
$22.81	**9.72%**	$1,275,970	0.31%	0.30%	0.30%	1.61%	20%
$21.15	**18.99%**	$ 309,211	0.30%	0.30%	0.30%	1.61%	18%
$18.21	**18.43%**	$ 197,705	0.32%	0.30%	0.30%	1.79%	16%
$15.69	**14.13%**	$ 127,311	0.33%	0.30%	0.30%	1.87%	8%

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$13.09	0.23	0.20[9]	0.43	(0.34)	—	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$13.38	0.34	(0.35)	(0.01)	(0.28)	—	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$13.27	0.32[15]	0.10	0.42	(0.29)	(0.02)	(0.31)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$12.10	0.30[10]	1.04	1.34	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$10.95	0.29	1.09	1.38	(0.23)	—	(0.23)
AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$13.52	0.24	0.18[9]	0.42	(0.31)	—	(0.31)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$13.71	0.33	(0.36)	(0.03)	(0.16)	—	(0.16)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$13.58	0.26[15]	0.14	0.40	(0.25)	(0.02)	(0.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$12.40	0.28[10]	1.06	1.34	(0.16)	—	(0.16)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$11.20	0.30	1.09	1.39	(0.19)	—	(0.19)
AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$13.09	0.28	0.16[9]	0.44	(0.35)	—	(0.35)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$13.38	0.33	(0.33)	0.00[8]	(0.29)	—	(0.29)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$13.26	0.34[15]	0.10	0.44	(0.30)	(0.02)	(0.32)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$12.09	0.31[10]	1.03	1.34	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$10.94	0.36	1.03	1.39	(0.24)	—	(0.24)
AQR GLOBAL EQUITY FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 8.20	0.06	0.47	0.53	(0.12)	—	(0.12)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 9.11	0.15	(0.72)	(0.57)	(0.13)	(0.21)	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 8.89	0.13	0.54	0.67	(0.08)	(0.37)	(0.45)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 8.12	0.11	1.43	1.54	(0.18)	(0.59)	(0.77)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 7.80	0.10	0.76	0.86	(0.12)	(0.42)	(0.54)
AQR GLOBAL EQUITY FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 8.12	0.08	0.43	0.51	(0.11)	—	(0.11)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 9.06	0.13	(0.73)	(0.60)	(0.13)	(0.21)	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 8.84	0.09	0.55	0.64	(0.05)	(0.37)	(0.42)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 8.07	0.09	1.43	1.52	(0.16)	(0.59)	(0.75)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 7.73	0.10	0.72	0.82	(0.06)	(0.42)	(0.48)
AQR GLOBAL EQUITY FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 8.27	0.12	0.41	0.53	(0.13)	—	(0.13)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 9.19	0.14	(0.70)	(0.56)	(0.15)	(0.21)	(0.36)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 8.96	0.13	0.55	0.68	(0.08)	(0.37)	(0.45)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 8.18	0.12	1.45	1.57	(0.20)	(0.59)	(0.79)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 7.85	0.12	0.75	0.87	(0.12)	(0.42)	(0.54)

			RATIOS/SUPPLEMENTAL DATA				
			Ratios to Average Net Assets of:*				
Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5,6]
$13.18	**3.21%**	$131,283	0.64%	0.55%	0.55%	1.79%	27%
$13.09	**0.18%**	$202,228	0.64%	0.55%	0.55%	2.64%	24%
$13.38	**3.15%**	$173,932	0.63%	0.55%	0.55%	2.41%[15]	21%
$13.27	**11.29%**	$145,091	0.67%	0.55%[11]	0.55%[11]	2.43%[10,12]	3%
$12.10	**12.84%**	$ 96,844	0.83%	0.54%	0.54%	2.51%	83%
$13.63	**3.04%**	$ 9,541	0.90%	0.80%	0.80%	1.79%	27%
$13.52	**(0.10)%**	$ 7,221	0.89%	0.80%	0.80%	2.51%	24%
$13.71	**2.90%**	$ 4,266	0.88%	0.80%	0.80%	1.84%[15]	21%
$13.58	**11.01%**	$ 30,102	0.92%	0.80%[11]	0.80%[11]	2.21%[10,12]	3%
$12.40	**12.59%**	$ 21,135	1.08%	0.79%	0.78%	2.51%	83%
$13.18	**3.32%**	$ 65,720	0.55%	0.45%	0.45%	2.20%	27%
$13.09	**0.26%**	$ 31,493	0.54%	0.45%	0.45%	2.58%	24%
$13.38	**3.32%**	$ 28,741	0.53%	0.45%	0.45%	2.54%[15]	21%
$13.26	**11.38%**	$ 19,716	0.57%	0.45%[11]	0.45%[11]	2.57%[10,12]	3%
$12.09	**12.95%**	$ 14,668	0.67%	0.45%	0.45%	3.06%	83%
$ 8.61	**6.48%**	$ 15,876	0.82%	0.80%	0.80%	0.76%	94%
$ 8.20	**(5.78)%**	$187,408	0.81%	0.80%	0.80%	1.82%	122%
$ 9.11	**7.65%**	$198,954	0.82%	0.80%	0.80%	1.42%	87%
$ 8.89	**20.70%**	$ 41,551	0.89%	0.82%	0.82%	1.37%	88%
$ 8.12	**11.33%**	$ 33,013	0.96%	0.89%	0.89%	1.36%	78%
$ 8.52	**6.24%**	$ 5,126	1.07%	1.05%	1.05%	0.94%	94%
$ 8.12	**(6.17)%**	$ 4,573	1.06%	1.05%	1.05%	1.59%	122%
$ 9.06	**7.36%**	$ 2,120	1.07%	1.05%	1.05%	1.02%	87%
$ 8.84	**20.57%**	$ 2,254	1.14%	1.07%	1.07%	1.09%	88%
$ 8.07	**10.93%**	$ 1,712	1.20%	1.13%	1.12%	1.28%	78%
$ 8.67	**6.40%**	$290,082	0.72%	0.70%	0.70%	1.47%	94%
$ 8.27	**(5.67)%**	$106,872	0.72%	0.70%	0.70%	1.72%	122%
$ 9.19	**7.74%**	$173,425	0.72%	0.70%	0.70%	1.39%	87%
$ 8.96	**20.98%**	$146,167	0.77%	0.70%	0.70%	1.48%	88%
$ 8.18	**11.33%**	$106,573	0.77%	0.70%	0.70%	1.59%	78%

	PER SHARE OPERATING PERFORMANCE						
		Change in Net Assets Resulting from Operations[1]			Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
AQR INTERNATIONAL EQUITY FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.50	0.13[16]	(0.08)	0.05	(0.30)	—	(0.30)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$10.49	0.23	(0.97)	(0.74)	(0.17)	(0.08)	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$11.66	0.22[15]	(0.32)	(0.10)	(0.25)	(0.82)	(1.07)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$10.17	0.20	1.73	1.93	(0.30)	(0.14)	(0.44)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.61	0.21	0.67	0.88	(0.20)	(0.12)	(0.32)
AQR INTERNATIONAL EQUITY FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.75	0.12[16]	(0.11)	0.01	(0.28)	—	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$10.74	0.22	(0.99)	(0.77)	(0.14)	(0.08)	(0.22)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$11.88	0.21[15]	(0.33)	(0.12)	(0.20)	(0.82)	(1.02)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$10.35	0.18	1.77	1.95	(0.28)	(0.14)	(0.42)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.77	0.19	0.68	0.87	(0.17)	(0.12)	(0.29)
AQR INTERNATIONAL EQUITY FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$10.16	0.16[16]	(0.10)	0.06	(0.31)	—	(0.31)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$11.20	0.26	(1.04)	(0.78)	(0.18)	(0.08)	(0.26)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$12.39	0.24[15]	(0.35)	(0.11)	(0.26)	(0.82)	(1.08)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$10.77	0.27	1.81	2.08	(0.32)	(0.14)	(0.46)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$10.16	0.16	0.77	0.93	(0.20)	(0.12)	(0.32)
AQR CORE PLUS BOND FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$10.41	0.13	0.60	0.73	(0.17)	(0.11)	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 9.88	0.21	0.69	0.90	(0.37)	—	(0.37)
FOR THE PERIOD 4/05/18[17]-9/30/18	$10.00	0.11	(0.11)	—	(0.12)	—	(0.12)
AQR CORE PLUS BOND FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$10.41	0.13	0.56	0.69	(0.14)	(0.11)	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 9.88	0.19	0.68	0.87	(0.34)	—	(0.34)
FOR THE PERIOD 4/05/18[17]-9/30/18	$10.00	0.10	(0.11)	(0.01)	(0.11)	—	(0.11)
AQR CORE PLUS BOND FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$10.41	0.16	0.57	0.73	(0.17)	(0.11)	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 9.88	0.22	0.68	0.90	(0.37)	—	(0.37)
FOR THE PERIOD 4/05/18[17]-9/30/18	$10.00	0.11	(0.11)	—	(0.12)	—	(0.12)

RATIOS/SUPPLEMENTAL DATA

Net Asset Value, End of Period	Total Return[2,3]	Net Assets, End of Period (000's)	Ratios to Average Net Assets of:* Expenses, Before Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers[4]	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense)[4]	Net Investment Income (Loss)	Portfolio Turnover Rate[5,6]
$ 9.25	**0.23%**	$ 68,121	0.91%	0.86%	0.85%	1.42%[16]	84%
$ 9.50	**(6.86)%**	$191,080	0.88%	0.84%	0.84%	2.43%	91%
$10.49	**(1.24)%**	$391,509	0.88%	0.86%	0.86%	1.97%[15]	87%
$11.66	**19.96%**	$346,078	0.98%	0.91%[11]	0.91%[11]	1.89%[12]	83%
$10.17	**9.34%**	$370,530	0.97%	0.95%	0.95%	2.14%	62%
$ 9.48	**(0.12)%**	$ 5,238	1.14%	1.11%	1.10%	1.29%[16]	84%
$ 9.75	**(7.03)%**	$ 7,951	1.05%	1.01%	1.01%	2.20%	91%
$10.74	**(1.41)%**	$ 13,090	1.10%	1.09%	1.09%	1.85%[15]	87%
$11.88	**19.68%**	$ 14,873	1.24%	1.16%[11]	1.16%[11]	1.71%[12]	83%
$10.35	**9.04%**	$ 37,297	1.20%	1.18%	1.18%	1.89%	62%
$ 9.91	**0.34%**	$ 39,666	0.82%	0.76%	0.75%	1.68%[16]	84%
$10.16	**(6.80)%**	$ 39,853	0.80%	0.76%	0.76%	2.56%	91%
$11.20	**(1.23)%**	$ 44,742	0.79%	0.77%	0.77%	2.04%[15]	87%
$12.39	**20.20%**	$ 44,105	0.85%	0.81%[11]	0.81%[11]	2.39%[12]	83%
$10.77	**9.40%**	$ 14,387	0.77%	0.77%	0.77%	1.57%	62%
$10.86	**7.10%**	$ 61,152	0.66%	0.48%	0.47%	1.19%	1029%
$10.41	**9.31%**	$ 17,659	0.72%[13]	0.43%	0.43%	2.04%	1004%
$ 9.88	**(0.02)%**	$ 3,707	0.60%[13]	0.42%	0.42%	2.26%	439%
$10.85	**6.79%**	$ 659	0.87%	0.73%	0.72%	1.19%	1029%
$10.41	**9.09%**	$ 1,062	0.95%[13]	0.66%	0.66%	1.88%	1004%
$ 9.88	**(0.12)%**	$ 560	0.79%[13]	0.62%	0.62%	2.04%	439%
$10.86	**7.19%**	$ 55,564	0.56%	0.38%	0.37%	1.56%	1029%
$10.41	**9.38%**	$ 95,378	0.68%[13]	0.37%	0.37%	2.21%	1004%
$ 9.88	**0.00%**	$ 96,961	0.54%[13]	0.37%	0.37%	2.29%	439%

* Annualized for periods less than one year.

1 Per share net investment income (loss) and net realized and unrealized gain (loss) are based on average shares outstanding.

2 Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

3 Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.

4 Ratios do not include the impact of the expenses of the underlying funds in which the Funds invests.

5 Portfolio turnover is not annualized.

6 The following table represents what the portfolio turnover rate excluding TBAs for the AQR Core Plus Bond Fund would have been for each period or year ended:

PERIOD OR YEAR ENDED	PORTFOLIO TURNOVER RATE
For the year ended September 30, 2020	210%
For the year ended September 30, 2019	262%
For the period April 5, 2018 to September 30, 2018	110%

7 For the period ended September 30, 2019 certain Funds received special dividends. Had these special dividends not been received the Net Investment Income Per Share and Net Investment Income Ratio would have been as follows:

FUND	NET INVESTMENT INCOME PER SHARE	NET INVESTMENT INCOME RATIO
AQR Large Cap Multi-Style Fund – Class I	$0.19	1.18%
AQR Large Cap Multi-Style Fund – Class N	0.15	0.90
AQR Large Cap Multi-Style Fund – Class R6	0.21	1.27
AQR Small Cap Multi-Style Fund – Class I	0.09	0.77
AQR Small Cap Multi-Style Fund – Class N	0.06	0.51
AQR Small Cap Multi-Style Fund – Class R6	0.11	0.87
AQR Emerging Multi — Style II Fund — Class I	0.23	2.28

FUND	NET INVESTMENT INCOME PER SHARE	NET INVESTMENT INCOME RATIO
AQR Emerging Multi — Style II Fund — Class N	0.14	1.41
AQR Emerging Multi — Style II Fund — Class R6	0.21	2.09
AQR Large Cap Momentum Style Fund — Class I	0.23	1.09
AQR Large Cap Momentum Style Fund — Class N	0.18	0.85
AQR Large Cap Momentum Style Fund — Class R6	0.26	1.21
AQR Small Cap Momentum Style Fund — Class I	0.07	0.34
AQR Small Cap Momentum Style Fund — Class N	0.03	0.16
AQR Small Cap Momentum Style Fund — Class R6	0.11	0.55

8 Amount is less than $.005 per share.

9 The amount shown for a share outstanding throughout the period is not indicative of the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.

10 For the period ended September 30, 2017 certain Funds received special dividends. Had these special dividends not been received the Net Investment Income Per Share and Net Investment Income Ratio would have been as follows:

FUND	NET INVESTMENT INCOME PER SHARE	NET INVESTMENT INCOME RATIO
AQR Small Cap Multi-Style Fund – Class I	$0.10	0.63%
AQR Small Cap Multi-Style Fund – Class N	0.06	0.37
AQR Small Cap Multi-Style Fund – Class R6	0.11	0.73
AQR Small Cap Momentum Style Fund — Class I	0.08	0.35
AQR Small Cap Momentum Style Fund — Class N	0.03	0.13
AQR Small Cap Momentum Style Fund — Class R6	0.10	0.43
AQR International Defensive Style Fund — Class I	0.28	2.24
AQR International Defensive Style Fund — Class N	0.26	2.02
AQR International Defensive Style Fund — Class R6	0.29	2.38

11 Excludes impact of IRS closing agreement tax expense.

12 Includes impact of IRS closing agreement reimbursement.

13 Certain expenses incurred by the Fund were not annualized for the period.

14 Includes 0.02%, 0.03% and 0.03% of extraordinary expenses related to legal and tax services for Classes I, N and R6 respectively.

15 For the period ended September 30, 2018 certain Funds received special dividends. Had these special dividends not been received the Net Investment Income Per Share and Net Investment Income Ratio would have been as follows:

FUND	NET INVESTMENT INCOME PER SHARE	NET INVESTMENT INCOME RATIO
AQR Emerging Multi — Style II Fund — Class I	$0.22	1.90%
AQR Emerging Multi — Style II Fund — Class N	0.18	1.52
AQR Emerging Multi — Style II Fund — Class R6	0.23	1.96
AQR Small Cap Momentum Style Fund — Class I	0.03	0.12
AQR Small Cap Momentum Style Fund — Class N	(0.02)	(0.11)
AQR Small Cap Momentum Style Fund — Class R6	0.06	0.22
AQR International Defensive Style Fund — Class I	0.28	2.14
AQR International Defensive Style Fund — Class N	0.22	1.57
AQR International Defensive Style Fund — Class R6	0.30	2.27
AQR International Equity Fund — Class I	0.21	1.86
AQR International Equity Fund — Class N	0.20	1.74
AQR International Equity Fund — Class R6	0.23	1.93

16 For the period ended September 30, 2020 the AQR International Equity Fund received European Union ("EU") tax reclaims. Had these EU tax reclaims not been received the Net Investment Income Per Share and Net Investment Income Ratio would have been as follows:

FUND	NET INVESTMENT INCOME PER SHARE	NET INVESTMENT INCOME RATIO
AQR International Equity Fund — Class I	$0.12	1.32%
AQR International Equity Fund — Class N	0.11	1.19
AQR International Equity Fund — Class R6	0.15	1.58

17 Commencement of operations.

Glossary of Terms

The following is a glossary of terms used throughout this prospectus and their definitions. This glossary is set forth solely for reference purposes. The terms summarized or referenced in this glossary are qualified in their entirety by the prospectus itself.

1940 Act	the Investment Company Act of 1940, as amended
Adviser	AQR Capital Management, LLC
Advisory Agreement	the investment advisory contracts under which the *Adviser* serves as investment adviser to each Fund
Bloomberg Barclays U.S. Aggregate Bond Index	the Bloomberg Barclays U.S. Aggregate Bond Index is a market-weighted index comprised of investment grade corporate bonds, mortgages and U.S. Treasury and government agency issues with at least one year to maturity
Board of Trustees	the Board of Trustees of the AQR Funds or any duly authorized committee thereof, as permitted by applicable law
Business Day	each day during which the *NYSE* is open for trading
Code	the Internal Revenue Code of 1986, as amended
Distributor	ALPS Distributors, Inc.
Global Equity Benchmark or MSCI World Index	the MSCI World Index is a free float-adjusted market capitalization index that is designed to measure the performance of equities in developed markets, including the United States and Canada. Indexes are unmanaged and one cannot invest directly in an index
Good order	a purchase, exchange or redemption order is in “good order” when a Fund, its *Distributor* and/or its agent, receives all required information, including properly completed and signed documents
ICE BofAML U.S. High Yield Index	the ICE BofAML U.S. High Yield Index measures the performance of U.S. dollar denominated, below investment grade rated corporate debt publicly issued in the U.S. domestic market.
International Equity Benchmark or MSCI EAFE Index	the MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the performance of equities in developed markets, excluding the United States and Canada. Indexes are unmanaged and one cannot invest directly in an index
IRS	the Internal Revenue Service
MSCI Emerging Markets Index	the MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the performance of equities in emerging markets. Indexes are unmanaged and one cannot invest directly in an index
MSCI World ex-USA Index	the MSCI World ex-USA Total Return Index is a free float-adjusted market capitalization index that is designed to measure the performance of equities in developed markets, excluding the United States. Indexes are unmanaged and one cannot invest directly in an index
Mutual fund	an investment company registered under the *1940 Act* that pools the money of many investors and invests it in a variety of securities in an effort to achieve a specific objective over time
NAV	the net asset value of a particular Fund
Non-Interested Trustee	a trustee of the *Trust* who is not an “interested person” of the *Trust*, as defined in the *1940 Act*
NYSE	the New York Stock Exchange
Rule 12b-1 Plan	a plan pursuant to Rule 12b-1 under the *1940 Act*, which permits a fund to pay distribution and/or administrative expenses out of fund assets
Russell 1000® Index	the Russell 1000® Index measures the performance of the large- and mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. Indexes are unmanaged and one cannot invest directly in an index
Russell 2000® Index	the Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Indexes are unmanaged and one cannot invest directly in an index
SEC	U.S. Securities and Exchange Commission

Total return	the percentage change, over a specified time period, in a *mutual fund's NAV*, assuming the reinvestment of all distributions of dividends and capital gains
Tracking error	a measure of how closely a portfolio follows the index to which it is benchmarked. It measures the standard deviation of the difference between the portfolio and index returns
Transfer Agent	ALPS Fund Services, Inc.
Trust	AQR Funds, a Delaware statutory trust
Volatility	a statistical measure of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. Higher volatility generally indicates higher risk

You may wish to read the Statement of Additional Information for more information about the Funds. The Statement of Additional Information is incorporated by reference into this prospectus, which means that it is considered to be part of this prospectus.

You may obtain free copies of the Funds' Statement of Additional Information, request other information, and discuss your questions about the Funds by writing or calling:

AQR Funds
P.O. Box 2248
Denver, CO 80201-2248
(866) 290-2688

The requested documents will be sent within three *Business Days* of your request.

You may also obtain the Funds' Statement of Additional Information, along with other information, free of charge, by visiting the Funds' Web site at https://funds.aqr.com.

Text-only versions of all Fund documents can be viewed online or downloaded from the EDGAR Database on the *SEC's* internet web site at www.sec.gov. In addition, copies of the Fund documents may be obtained, after mailing the appropriate duplicating fee, by e-mail request at publicinfo@sec.gov.

Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

AQR Funds

Investment Company Act File No.: 811-22235

Privacy Notice

AQR is committed to protecting your privacy. We are providing you with this privacy notice to inform you of how we handle your personal information that we collect and may disclose to our affiliates, and in certain instances unaffiliated third parties as discussed below. If we change our information practices, we will provide you with notice of any material changes.

What We do to Protect Your Personal Information

We protect personal information provided to us according to strict standards of security and confidentiality. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard consumer information. We permit only authorized individuals, who are trained in the proper handling of personal information and need to access this information to do their job, to have access to this information.

Personal Information that We Collect and May Disclose

We may obtain nonpublic personal information about you from the following sources:

- information we receive from you on subscription applications or other forms, such as your name, address, telephone number, social security number, occupation, assets and income;
- information about your investment transactions; and
- information from public records we may access in the ordinary course of business.

We may disclose the above nonpublic personal information to our affiliates and we restrict access to those employees, officers and agents of us and our affiliates who need to know that information in order to provide the applicable services.

When We May Disclose Your Personal Information to Unaffiliated Third Parties

We will only share your personal information we collect with unaffiliated third parties:

- at your request;
- for everyday business purposes, such as to process transactions and to maintain and service accounts (unaffiliated third parties in this instance may include, but are not limited to, service providers such as distributors, administrators, custodians, accountants, attorneys, broker-dealers and transfer agents, and other parties);
- with companies that perform sales and marketing services on our behalf with whom we have agreements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them;
- when permitted or required by law to disclose such information to appropriate authorities; or
- to comply with laws, rules and other applicable legal requirements, to comply with a legal investigation or to respond to judicial process or government regulatory authorities or other purposes as authorized by law.

We do not otherwise provide information about you to outside firms, organizations or individuals except to our attorneys, accountants and auditors and as permitted by law and regulation.

What We do with Personal Information about Our Former Customers

If you decide to discontinue doing business with us, we will continue to adhere to this privacy notice, as amended, with respect to the information we have in our possession about you and your account following the termination of our relationship.

Applicable AQR Affiliates

This privacy notice applies to investment and shareholder services offered by AQR Capital Management, LLC, CNH Partners, LLC, AQR Investments, LLC, and AQR-advised mutual funds that are series of AQR Funds.

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