Annual Report

September 30, 2020

AQR Large Cap Multi-Style Fund
AQR Small Cap Multi-Style Fund
AQR International Multi-Style Fund
AQR Emerging Multi-Style Fund
AQR TM Large Cap Multi-Style Fund
AQR TM Small Cap Multi-Style Fund
AQR TM International Multi-Style Fund
AQR TM Emerging Multi-Style Fund
AQR Large Cap Momentum Style Fund
AQR Small Cap Momentum Style Fund
AQR International Momentum Style Fund
AQR TM Large Cap Momentum Style Fund
AQR TM Small Cap Momentum Style Fund
AQR TM International Momentum Style Fund
AQR Large Cap Defensive Style Fund
AQR International Defensive Style Fund
AQR Emerging Defensive Style Fund
AQR Global Equity Fund
AQR International Equity Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, the Funds intend to 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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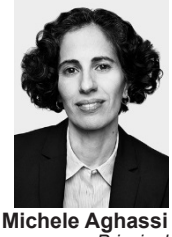
Shareholder Letter (Unaudited)

AQR LARGE CAP MULTI-STYLE FUND

Cliff Asness
Managing & Founding Principal



Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR Large Cap Multi-Style Fund (the "Fund") invests in stocks of attractively valued U.S. large and mid-cap companies that have positive momentum and strong quality. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that rank high on a combined score of Value, Momentum and Quality styles.

For the one-year period ended September 30, 2020, the Fund returned 10.30% while the Russell 1000® Total Return Index (the "Benchmark") returned 16.01%. The Fund's underperformance was driven primarily by stock selection within the financials (-1.8%) and industrials (-1.6%) sectors and was partially offset by positive performance within information technology (0.9%).

Over the course of the period, the Fund's largest active positions included sector overweights to information technology (5.8%) and consumer discretionary (3.9%), while the portfolio was underweight energy (-3.5%) and industrials (-3.5%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

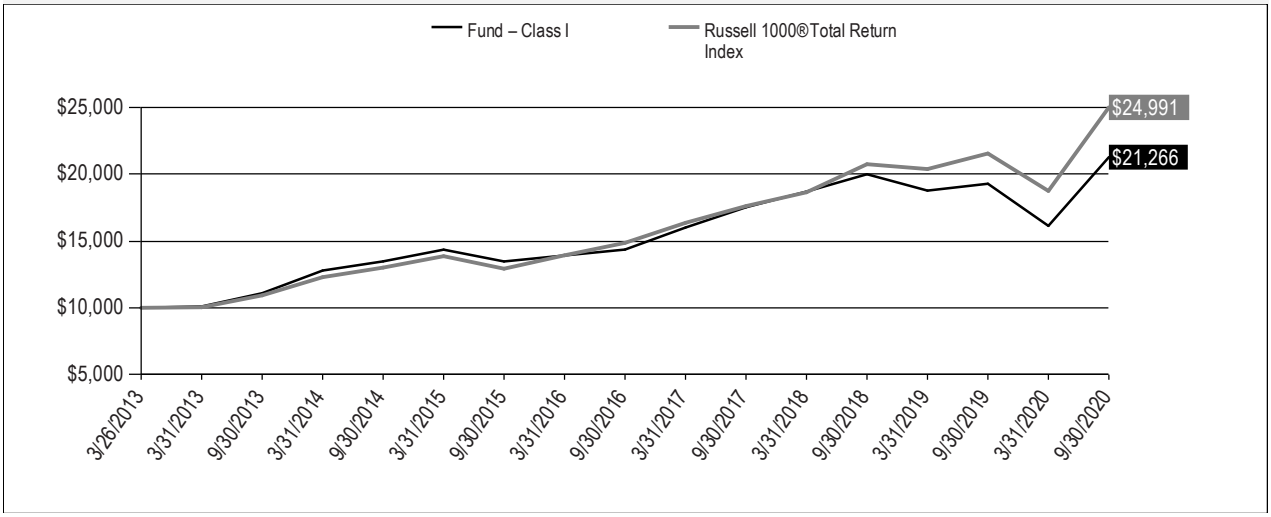
AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR LARGE CAP MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QCELX	10.30%	6.68%	9.57%	10.56%	3/26/2013
Fund - Class N: QCENX	10.07%	6.41%	9.30%	10.30%	3/26/2013
Fund - Class R6: QCERX	10.43%	6.76%	9.67%	7.76%	7/10/2014
Russell 1000® Total Return Index	**16.01%**	**12.38%**	**14.09%**	**12.95%**	**3/26/2013**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.39%, 0.65% and 0.30%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR LARGE CAP MULTI-STYLE FUND

AQR LARGE CAP MULTI-STYLE FUND VS. RUSSELL 1000® TOTAL RETURN INDEX VALUE OF $10,000 INVESTED ON 3/26/2013



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

Shareholder Letter (Unaudited)

AQR SMALL CAP MULTI-STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR Small Cap Multi-Style Fund (the "Fund") invests in stocks of attractively valued U.S. small-cap companies that have positive momentum and strong quality. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that rank high on a combined score of Value, Momentum and Quality styles.

For the one-year period ended September 30, 2020, the Fund returned 1.13% while the Russell 2000® Total Return Index (the "Benchmark") returned 0.39%. The Fund's outperformance was driven primarily by sector selection. An underweight to real estate (0.8%) and health care (0.3%) were the largest contributors.

Over the course of the period, the Fund's largest active positions included sector overweights to industrials (4.5%) and information technology (2.3%); the portfolio was underweight real estate (-3.5%) and utilities (-2.0%)

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

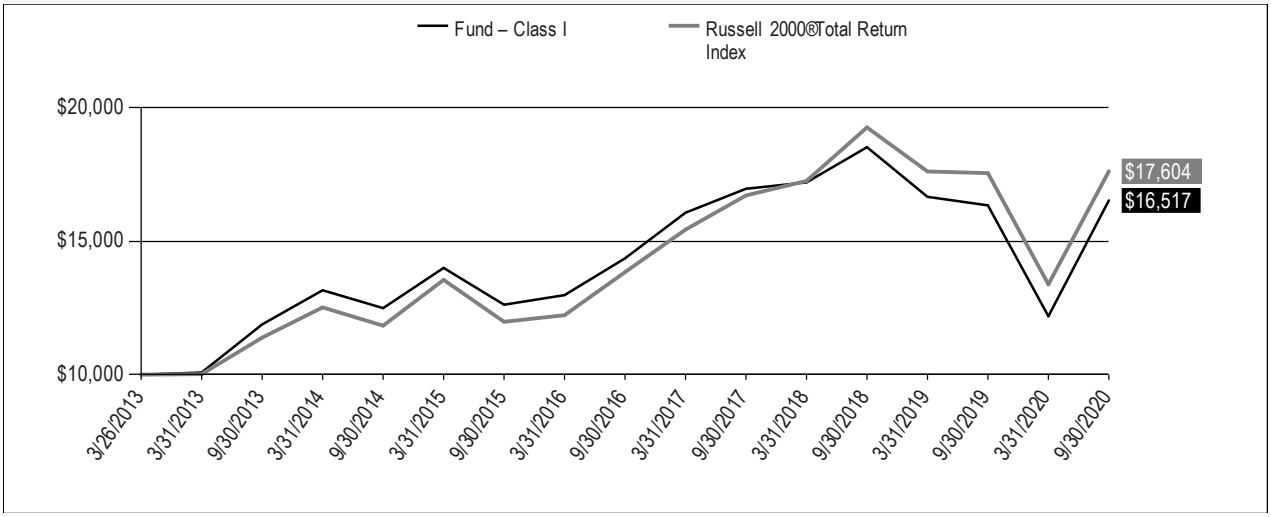
AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR SMALL CAP MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QSMLX	1.13%	-0.86%	5.54%	6.91%	3/26/2013
Fund - Class N: QSMNX	0.87%	-1.09%	5.29%	6.64%	3/26/2013
Fund - Class R6: QSERX	1.22%	-0.75%	5.64%	3.89%	7/10/2014
Russell 2000® Total Return Index	**0.39%**	**1.77%**	**8.00%**	**7.81%**	**3/26/2013**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.61%, 0.87% and 0.52%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance

AQR SMALL CAP MULTI-STYLE FUND

AQR SMALL CAP MULTI-STYLE FUND VS. RUSSELL 2000® TOTAL RETURN INDEX VALUE OF $10,000 INVESTED ON 3/26/2013



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

Shareholder Letter (Unaudited)

AQR INTERNATIONAL MULTI-STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR International Multi-Style Fund (the "Fund") invests in stocks of attractively valued large and mid-cap non-U.S. companies that have positive momentum and strong quality. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that rank high on a combined score of Value, Momentum and Quality styles.

For the one-year period ended September 30, 2020, the Fund returned -0.51% while the MSCI Daily TR Net World Ex USA Index (the "Benchmark") returned 0.16%. The Fund's underperformance was driven primarily by stock selection within the health care (-1.4%) and information technology (-1.1%) sectors and was partially offset by positive performance within materials (1.0%) and consumer staples (0.6%).

Over the course of the period, the Fund 's largest active positions included sector overweights to health care (5.4%) and information technology (3.4%); the portfolio was underweight industrials (-4.3%) and consumer staples (-2.5%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

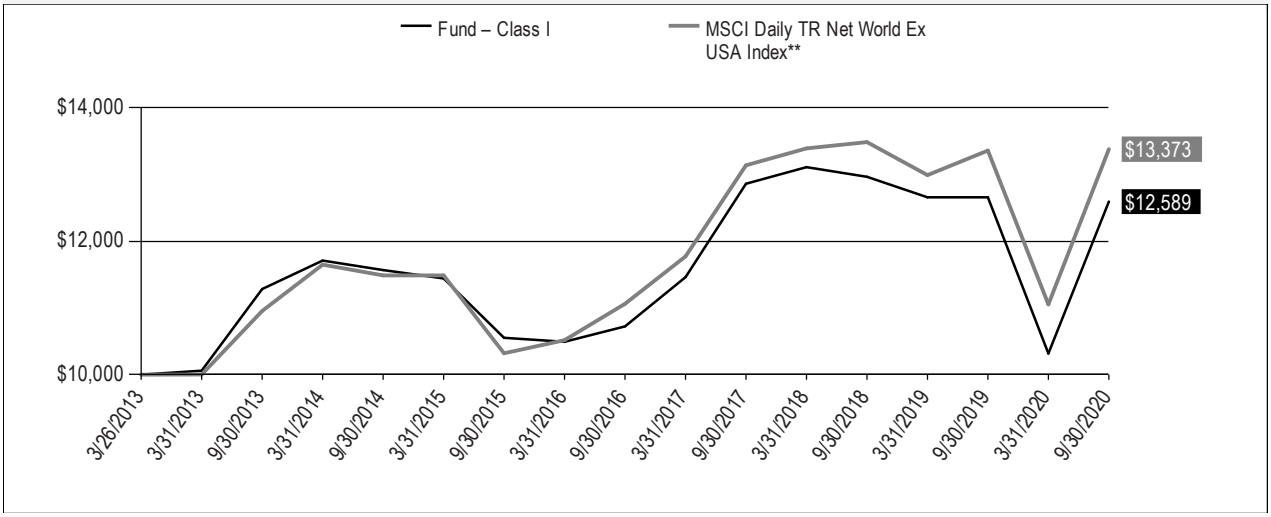
AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR INTERNATIONAL MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QICLX	-0.51%	-0.70%	3.60%	3.11%	3/26/2013
Fund - Class N: QICNX	-0.75%	-0.96%	3.32%	2.85%	3/26/2013
Fund - Class R6: QICRX	-0.47%	-0.62%	3.69%	0.81%	7/10/2014
MSCI Daily TR Net World Ex USA Index**	**0.16%**	**0.62%**	**5.32%**	**3.94%**	**3/26/2013**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.62%, 0.87% and 0.52%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR INTERNATIONAL MULTI-STYLE FUND

AQR INTERNATIONAL MULTI-STYLE FUNDVS. MSCI DAILY TR NET WORLD EX USA INDEX VALUE OF $10,000 INVESTED ON 3/26/2013**



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

** MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Shareholder Letter (Unaudited)

AQR EMERGING MULTI-STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR Emerging Multi-Style Fund (the "Fund") invests in stocks of attractively valued large and midcap emerging countries' companies that have positive momentum and strong quality. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that rank high on a combined score of Value, Momentum and Quality styles.

For the one-year period ended September 30, 2020, the Fund returned 10.69% while the MSCI Daily TR Net Emerging Markets Index (the "Benchmark") returned 10.54%. The Fund's outperformance was driven primarily by sector selection. An underweight to financials (1.3%) and energy (0.3%) were the largest contributors.

Over the course of the period, the Fund's largest active positions included sector overweight to industrials (3.2%) and consumer discretionary (1.0%); the portfolio was underweight financials (-4.4%) and energy (-0.9%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

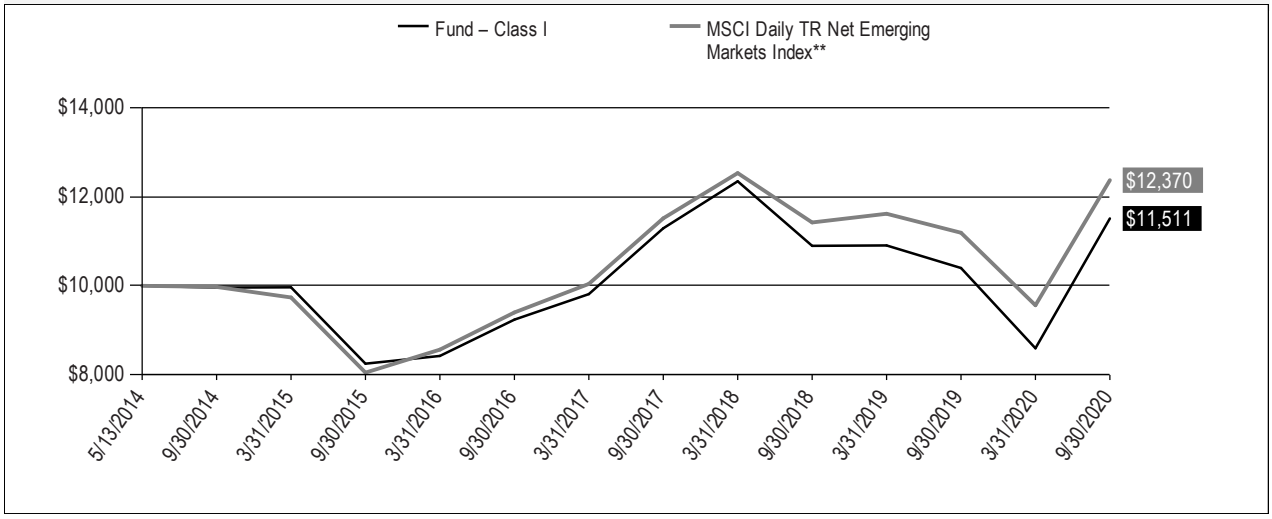
AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR EMERGING MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QEELX	10.69%	0.65%	6.88%	2.23%	5/13/2014
Fund - Class N: QEENX	10.51%*	0.44%	6.61%	1.99%	5/13/2014
Fund - Class R6: QECRX	10.88%	0.78%	6.99%	1.63%	7/10/2014
MSCI Daily TR Net Emerging Markets Index**	**10.54%**	**2.42%**	**8.97%**	**3.38%**	**5/13/2014**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.81%, 1.07% and 0.72%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR EMERGING MULTI-STYLE FUND

AQR EMERGING MULTI-STYLE FUND VS.MSCI DAILY TR NET EMERGING MARKETS INDEX VALUE OF $10,000 INVESTED ON 5/13/2014**



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* Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 09/30/2020 for financial reporting purposes, and as a result, the net asset values for shareholder transactions and the total returns based on those net asset values differ from the adjusted net asset values and total returns for financial reporting.

** MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Shareholder Letter (Unaudited)

AQR TM LARGE CAP MULTI-STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR TM Large Cap Multi-Style Fund (the "Fund") invests in stocks of attractively valued U.S. large and mid-cap companies that have positive momentum and strong quality. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that rank high on a combined score of Value, Momentum and Quality styles. The Fund employs a tax management strategy which considers the potential impact of taxes on investment return.

For the one-year period ended September 30, 2020, the Fund returned 11.76% while the Russell 1000® Total Return Index (the "Benchmark") returned 16.01%. The Fund's underperformance was driven primarily by stock selection within the information technology (-2.7%) and consumer discretionary (-1.5%) sectors and was partially offset by positive performance within real estate (0.5%).

Over the course of the period, the Fund's largest active positions included sector overweights to consumer staples (3.2%) and health care (2.6%); the portfolio was underweight energy (-3.0%) and industrials (-2.9%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

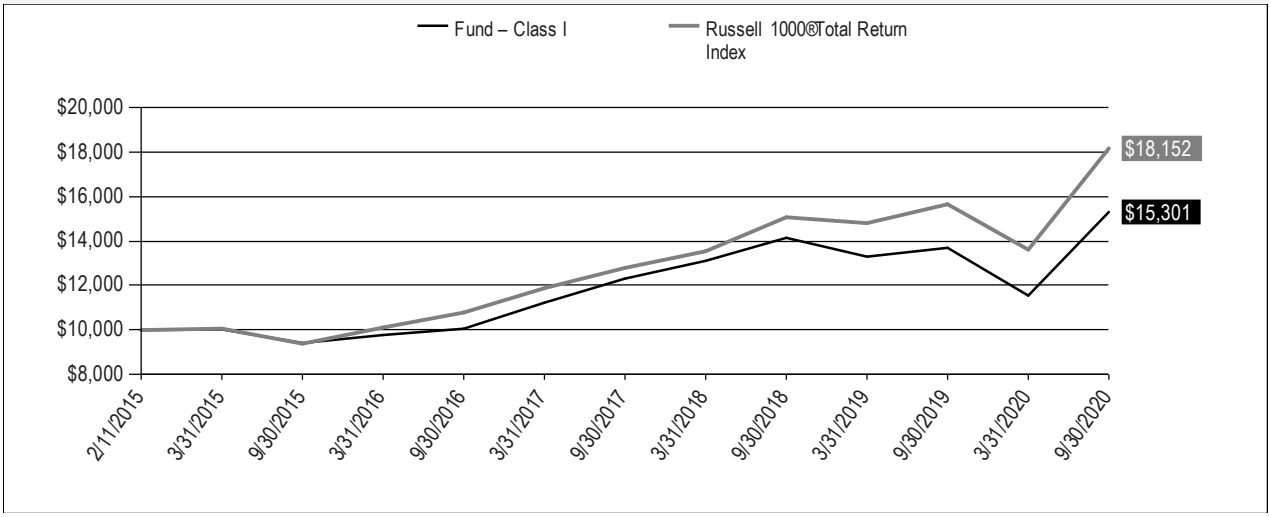
AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR TM LARGE CAP MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QTLLX	11.76%	7.52%	10.19%	7.84%	2/11/2015
Fund - Class N: QTLNX	11.44%	7.26%	9.91%	7.56%	2/11/2015
Fund - Class R6: QTLRX	11.84%	7.64%	10.30%	7.94%	2/11/2015
Russell 1000® Total Return Index	**16.01%**	**12.38%**	**14.09%**	**11.15%**	**2/11/2015**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.50%, 0.72% and 0.40%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR TM LARGE CAP MULTI-STYLE FUND

AQR TM LARGE CAP MULTI-STYLE FUND VS. RUSSELL 1000® TOTAL RETURN INDEX VALUE OF $10,000 INVESTED ON 2/11/2015



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

Shareholder Letter (Unaudited)

AQR TM SMALL CAP MULTI-STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR TM Small Cap Multi-Style Fund (the "Fund") invests in stocks of attractively valued U.S. small cap companies that have positive momentum and strong quality. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that rank high on a combined score of Value, Momentum and Quality styles. The Fund employs a tax management strategy which considers the potential impact of taxes on investment return.

For the one-year period ended September 30, 2020, the Fund returned -1.34% while the Russell 2000® Total Return Index (the "Benchmark") returned 0.39%. The Fund's underperformance was driven primarily by stock selection within the healthcare (-2.1%) and industrials (-1.3%) sectors and was partially offset by positive performance within financials (0.9%).

Over the course of the period, the Fund's largest active positions included sector overweights to industrials (4.7%) and information technology (2.6%); the portfolio was underweight real estate (-3.6%) and utilities (-2.0%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

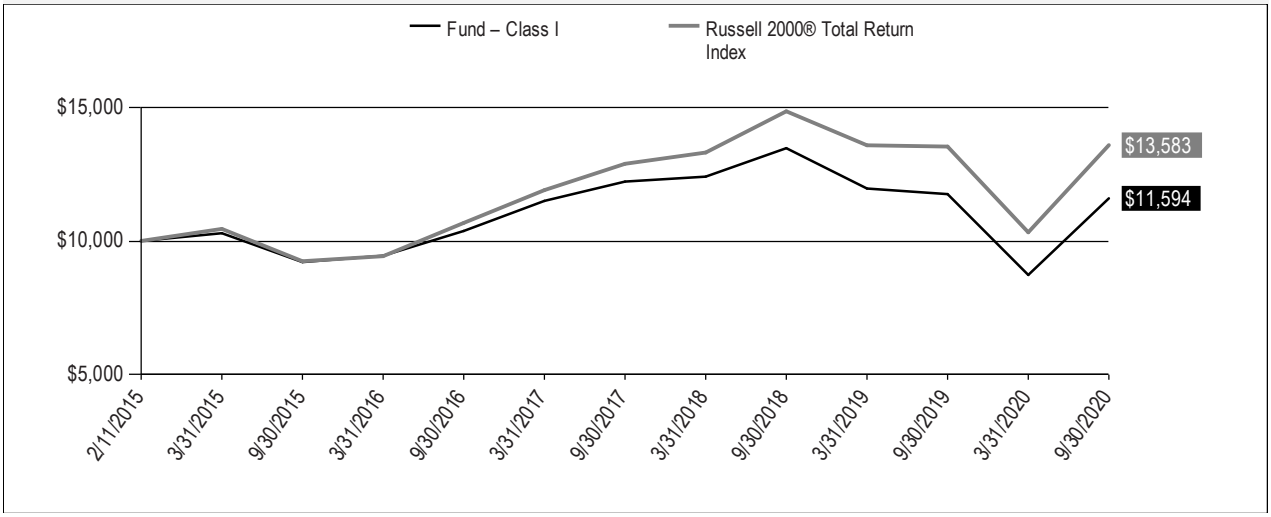
AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR TM SMALL CAP MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QSSLX	-1.34%	-1.74%	4.71%	2.66%	2/11/2015
Fund - Class N: QSSNX	-1.68%	-1.98%	4.44%	2.40%	2/11/2015
Fund - Class R6: QSSRX	-1.34%	-1.66%	4.81%	2.76%	2/11/2015
Russell 2000® Total Return Index	**0.39%**	**1.77%**	**8.00%**	**5.58%**	**2/11/2015**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 1.28%, 1.51% and 1.19%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR TM SMALL CAP MULTI-STYLE FUND

AQR TM SMALL CAP MULTI-STYLE FUND VS. RUSSELL 2000® TOTAL RETURN INDEX VALUE OF $10,000 INVESTED ON 2/11/2015



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

AQR TM INTERNATIONAL MULTI-STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR TM International Multi-Style Fund (the "Fund") invests in stocks of attractively valued large and mid-cap non-U.S. companies that have positive momentum and strong quality. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that rank high on a combined score of Value, Momentum and Quality styles. The Fund employs a tax management strategy which considers the potential impact of taxes on investment return.

For the one-year period ended September 30, 2020, the Fund returned 0.38% while the MSCI Daily TR Net World Ex USA Index (the "Benchmark") returned 0.16%. The Fund's outperformance was driven primarily by stock selection within the materials (0.9%) and consumer staples (0.7%) sectors and was partially offset by negative performance within health care (-1.4%) and information technology (-1.3%).

Over the course of the period, the Fund 's largest active positions included sector overweights to the health care (4.6%) and information technology (3.5%); the portfolio was underweight industrials (-4.1%) and consumer staples (-2.0%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

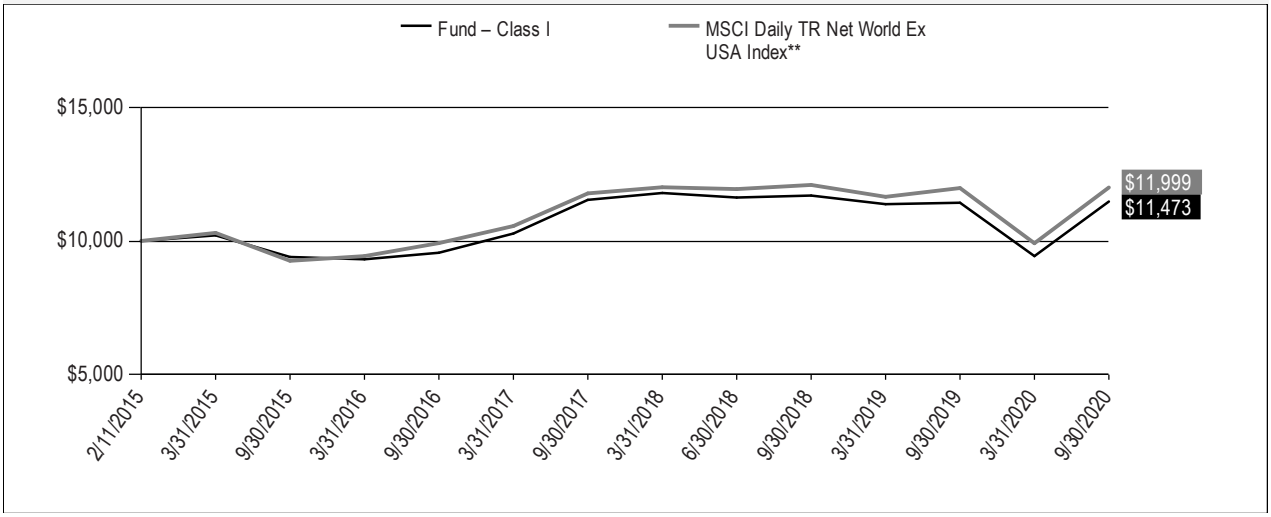
AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR TM INTERNATIONAL MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QIMLX	0.38%	-0.19%	4.07%	2.47%	2/11/2015
Fund - Class N: QIMNX	0.00	-0.46%	3.79%	2.21%	2/11/2015
Fund - Class R6: QIMRX	0.47%	-0.09%	4.16%	2.57%	2/11/2015
MSCI Daily TR Net World Ex USA Index**	**0.16%**	**0.62%**	**5.32%**	**3.28%**	**2/11/2015**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.71%, 0.96% and 0.61%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR TM INTERNATIONAL MULTI-STYLE FUND

AQR TM INTERNATIONAL MULTI-STYLE FUND VS. MSCI DAILY TR NET WORLD EX USA INDEX VALUE OF $10,000 INVESTED ON 2/11/2015**



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

** MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Shareholder Letter (Unaudited)

AQR TM EMERGING MULTI-STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR TM Emerging Multi-Style Fund (the "Fund") invests in stocks of attractively valued large and mid-cap emerging countries' companies that have positive momentum and strong quality. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that rank high on a combined score of Value, Momentum and Quality styles. The Fund employs a tax management strategy which considers the potential impact of taxes on investment return.

For the one-year period ended September 30, 2020, the Fund returned 10.94% while the MSCI Daily TR Net Emerging Markets Index (the "Benchmark") returned 10.54%. The Fund's outperformance was driven primarily by stock selection within the financials (1.1%) and information technology (0.8%) sectors and was partially offset by negative performance within communication services (-1.7%) and consumer discretionary (-1.6%). The Fund's performance was negatively impacted by positioning across 5 sectors.

Over the course of the period, the Fund's largest active positions included sector overweights to industrials (2.6%) and information technology (1.2%); the portfolio was underweight financials (-3.9%) and energy (-0.9%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

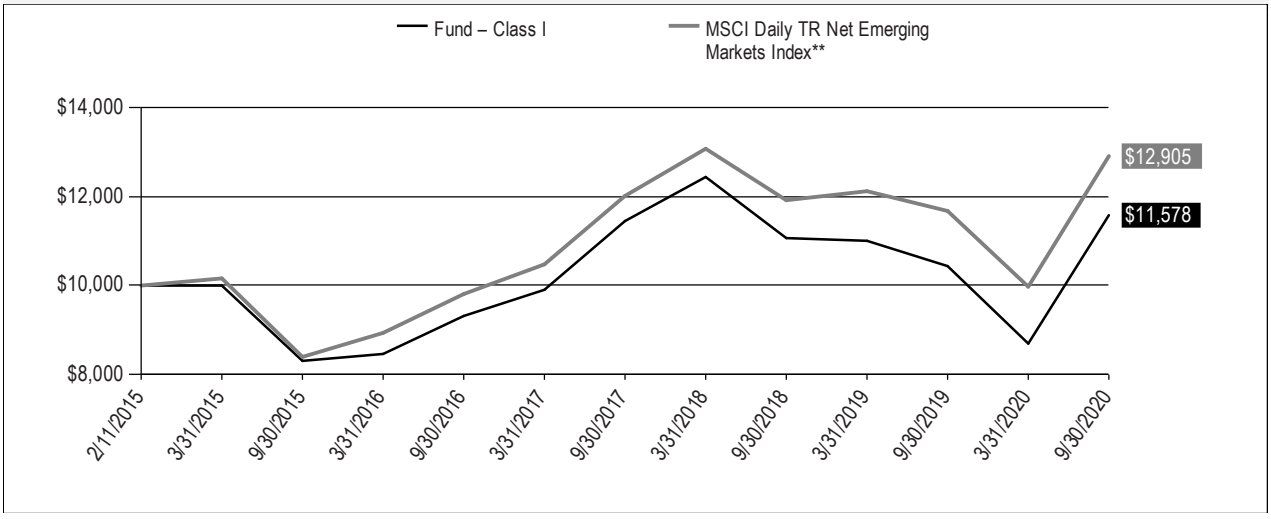
AQR TM EMERGING MULTI-STYLE FUND

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR TM EMERGING MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QTELX	10.94%	0.38%	6.86%	2.64%	2/11/2015
Fund - Class N: QTENX	10.65%	0.08%	6.57%	2.37%	2/11/2015
Fund - Class R6: QTERX	11.03%	0.46%	6.93%	2.72%	2/11/2015
MSCI Daily TR Net Emerging Market Index**	**10.53%**	**2.41%**	**8.96%**	**4.62%**	**2/11/2015**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.84%, 1.09% and 0.74%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR TM EMERGING MULTI-STYLE FUND VS.MSCI DAILY TR NET EMERGING MARKETS INDEX VALUE OF $10,000 INVESTED ON 2/11/2015**



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AQR LARGE CAP MOMENTUM STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR Large Cap Momentum Style Fund (the "Fund") invests in stocks of large and mid-cap U.S. companies with positive momentum. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that share the common characteristic of positive momentum.

For the period ended September 30, 2020, the Fund returned 19.52% while the Russell 1000® Total Return Index (the "Benchmark") returned 16.01%. The Fund's outperformance was driven primarily by sector selection. An overweight to information technology (2.4%) and an underweight to energy (2.0%) sectors were the largest contributors.

Over the course of the period, the Fund's largest active positions included sector overweights to the information technology (8.9%) and real estate (1.4%) sectors; the portfolio was underweight financials (-3.8%) and energy (-2.9%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

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AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/2020
AQR LARGE CAP MOMENTUM STYLE FUND

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: AMOMX	19.52%	14.52%	14.20%	13.45%	14.86%	7/9/2009
Fund - Class N: AMONX	19.20%	14.22%	13.91%	N/A	13.79%	12/17/2012
Fund - Class R6: QMORX	19.66%	14.64%	14.31%	N/A	11.38%	7/10/2014
Russell 1000® Total Return Index	**16.01%**	**12.38%**	**14.09%**	**13.76%**	**15.11%**	**7/9/2009**

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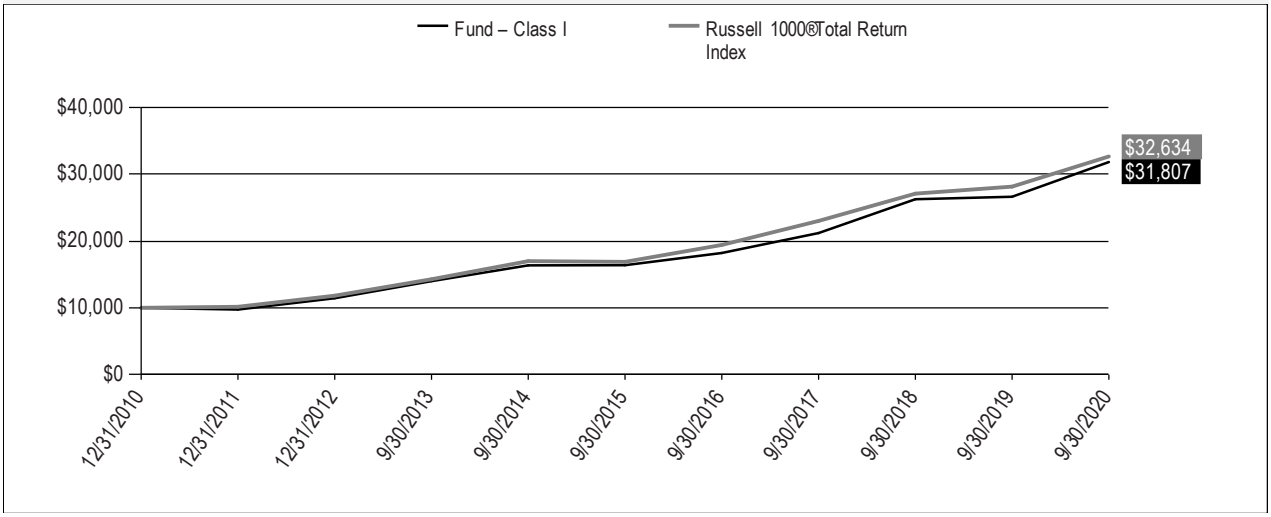
AQR LARGE CAP MOMENTUM STYLE FUND

AQR LARGE CAP MOMENTUM STYLE FUND VS. RUSSELL 1000® TOTAL RETURN INDEX VALUE OF $10,000 INVESTED ON 7/9/2009



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AQR SMALL CAP MOMENTUM STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR Small Cap Momentum Style Fund (the "Fund") invests in stocks of small-cap U.S. companies with positive momentum. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that share the common characteristic of positive momentum.

For the period ended September 30, 2020, the Fund returned 8.89% while the Russell 2000® Total Return Index (the "Benchmark") returned 0.39%. The Fund's outperformance was driven primarily by stock selection within the financials (2.0%) and real estate (1.5%) sectors.

Over the course of the period, the Fund's largest active positions included sector overweights to the information technology (3.5%) and health care (3.0%) sectors; the portfolio was underweight financials (-7.1%) and materials (-1.4%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

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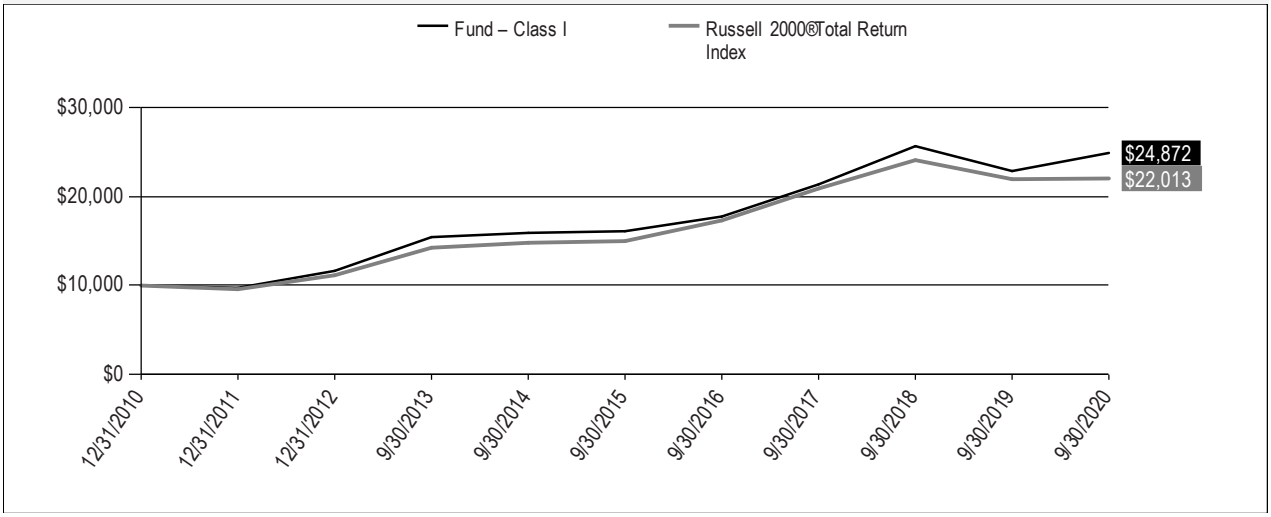
AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/2020
AQR SMALL CAP MOMENTUM STYLE FUND

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: ASMOX	8.89%	5.23%	9.10%	11.16%	12.76%	7/9/2009
Fund - Class N: ASMNX	8.59%	4.98%	8.83%	N/A	10.26%	12/17/2012
Fund - Class R6: QSMRX	8.99%	5.35%	9.20%	N/A	6.76%	7/10/2014
Russell 2000® Total Return Index	**0.39%**	**1.77%**	**8.00%**	**9.85%**	**12.26%**	**7/9/2009**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.66%, 0.91% and 0.56%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR SMALL CAP MOMENTUM STYLE FUND

AQR SMALL CAP MOMENTUM STYLE FUND VS. RUSSELL 2000® TOTAL RETURN INDEX VALUE OF $10,000 INVESTED ON 7/9/2009



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AQR INTERNATIONAL MOMENTUM STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR International Momentum Style Fund (the "Fund") invests in stocks of non-U.S. companies with positive momentum. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that share the common characteristic of positive momentum.

For the one-year period ended September 30, 2020, the Fund returned 10.62% while the MSCI Daily TR Net World Ex USA Index (the "Benchmark") returned 0.16%. The Fund's outperformance was driven primarily by stock selection within the materials (1.3%) and information technology (1.0%) sectors, but it was partially offset by negative performance in consumer discretionary (-0.1%).

Over the course of the period, the Fund's largest active positions included sector overweights to health care (6.6%) and information technology (3.6%); the portfolio was underweight financials (-8.2%) and energy (-3.3%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

test
test

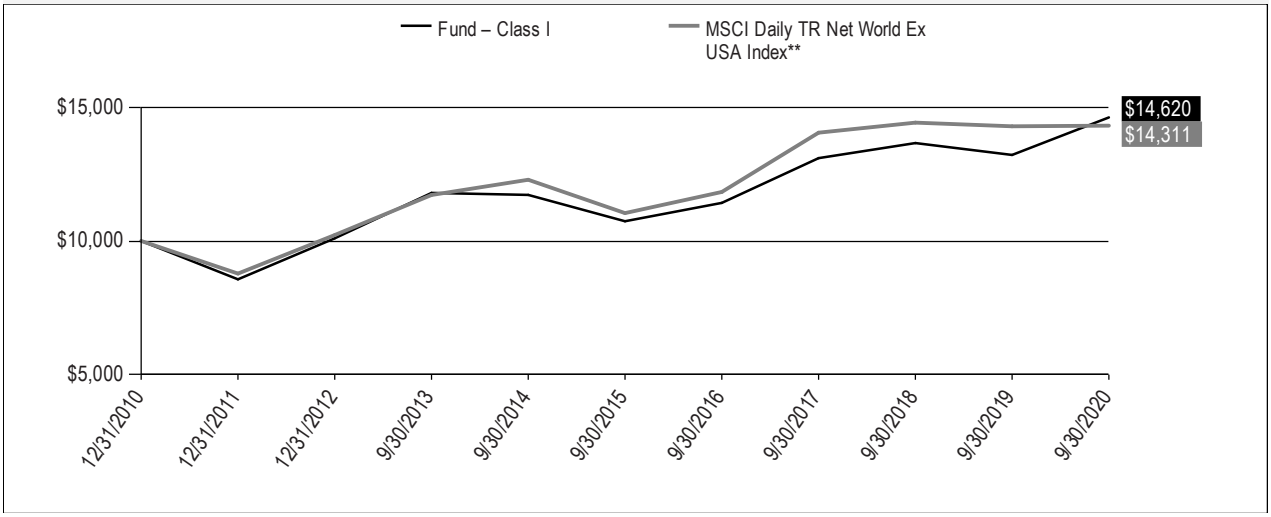
AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/2020
AQR INTERNATIONAL MOMENTUM STYLE FUND

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: AIMOX	10.62%	3.73%	6.37%	4.71%	6.62%	7/9/2009
Fund - Class N: AIONX	10.33%	3.46%	6.10%	N/A	4.74%	12/17/2012
Fund - Class R6: QIORX	10.68%	3.81%	6.47%	N/A	3.07%	7/10/2014
MSCI Daily TR Net World Ex USA Index**	**0.16%**	**0.62%**	**5.32%**	**4.37%**	**6.27%**	**7/9/2009**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.61%, 0.86% and 0.51%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR INTERNATIONAL MOMENTUM STYLE FUND

AQR INTERNATIONAL MOMENTUM STYLE FUNDVS. MSCI DAILY TR NET WORLD EX USA INDEX VALUE OF $10,000 INVESTED ON 7/9/2009**



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

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Shareholder Letter (Unaudited)

AQR TM LARGE CAP MOMENTUM STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR TM Large Cap Momentum Style Fund (the "Fund") invests in stocks of large and mid-cap U.S. companies with positive momentum. The Fund is not actively managed to outperform a growth, value or core benchmark. The Fund employs a tax management strategy which considers the potential impact of taxes on investment return.

For the period ended September 30, 2020, the Fund returned 21.37% while the Russell 1000® Total Return Index (the "Benchmark") returned 16.01%. The Fund's outperformance was driven primarily by sector selection. An overweight to information technology (2.6%) and underweight to energy (2.1%) sectors were the largest contributors. Stock Selection also aided outperformance, within communication services (0.6%) and health care (0.6%) sectors.

Over the course of the period, the Fund's largest active positions included sector overweights to information technology (9.3%) and real estate (1.3%); the portfolio was underweight financials (-5.5%) and energy (-3.0%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

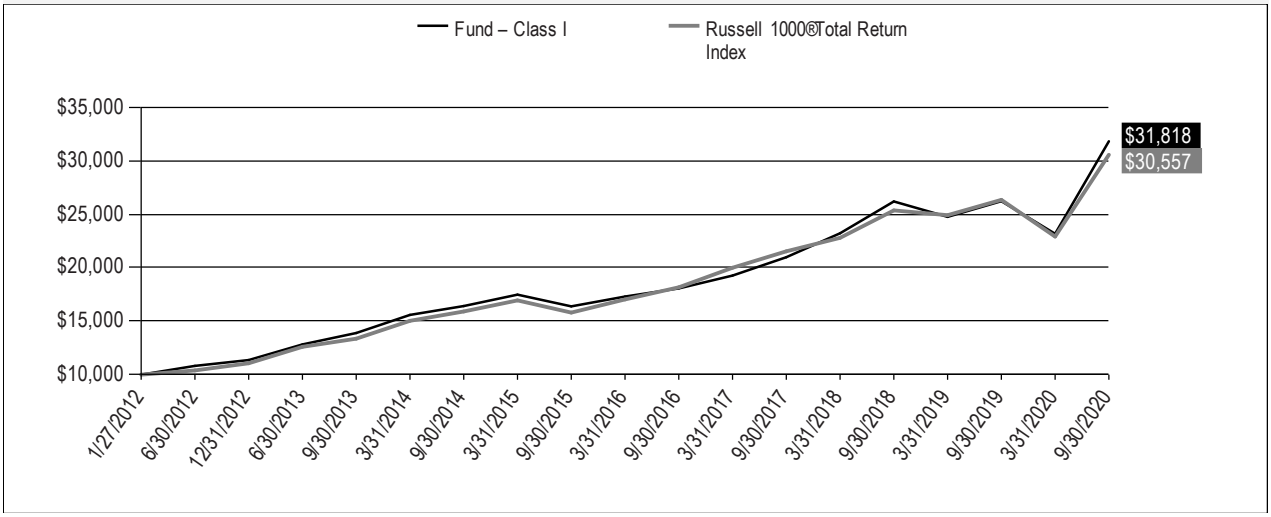
AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR TM LARGE CAP MOMENTUM STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: ATMOX	21.37%	14.90%	14.19%	14.27%	1/27/2012
Fund - Class N: ATMNX	21.09%	14.60%	13.94%	13.87%	12/17/2012
Fund - Class R6: QTMRX	21.50%	15.01%	14.31%	11.46%	7/10/2014
Russell 1000® Total Return Index	**16.01%**	**12.38%**	**14.09%**	**13.73%**	**1/27/2012**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.46%, 0.71% and 0.36%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR TM LARGE CAP MOMENTUM STYLE FUND

AQR TM LARGE CAP MOMENTUM STYLE FUND VS. RUSSELL 1000® TOTAL RETURN INDEX VALUE OF $10,000 INVESTED ON 1/27/2012



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

Shareholder Letter (Unaudited)

AQR TM SMALL CAP MOMENTUM STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR TM Small Cap Momentum Style Fund (the "Fund") invests in stocks of small-cap U.S. companies with positive momentum. The Fund employs a tax management strategy which considers the potential impact of taxes on investment return.

For the period ended September 30, 2020, the Fund returned 11.02% while the Russell 2000® Total Return Index (the "Benchmark") returned 0.39%. The Fund's outperformance was driven primarily by stock selection within the financials (2.1%) and information technology (1.4%) sectors.

Over the course of the period, the Fund's largest active positions included sector overweights to the health care (3.9%) and information technology (3.7%) sectors; the portfolio was underweight financials (-7.3%) and materials (-1.4%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

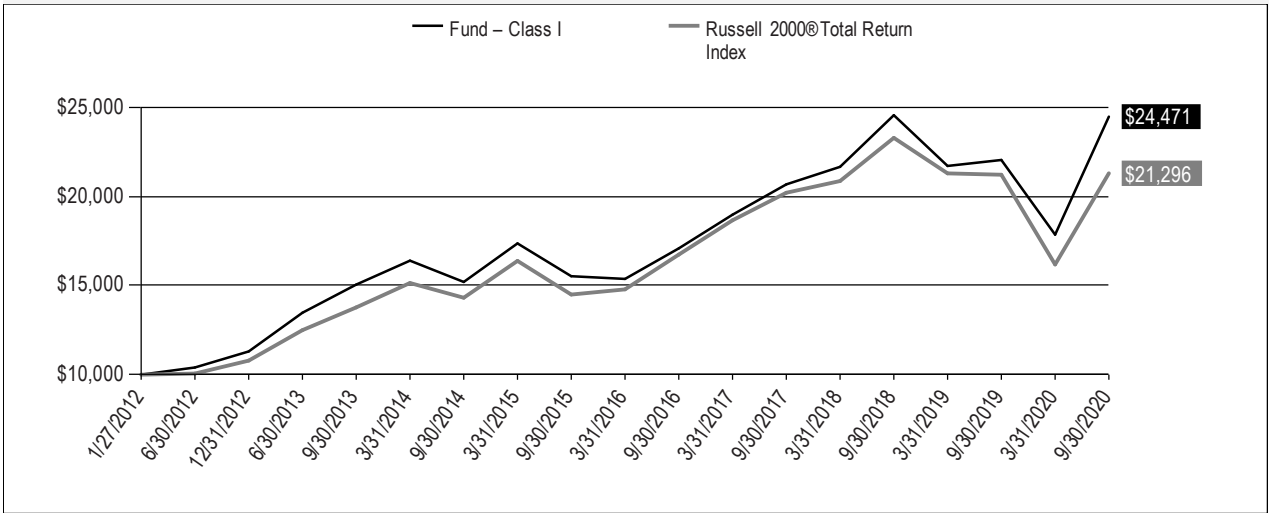
AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR TM SMALL CAP MOMENTUM STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: ATSMX	11.02%	5.78%	9.53%	10.86%	1/27/2012
Fund - Class N: ATSNX	10.74%	5.51%	9.29%	10.47%	12/17/2012
Fund - Class R6: QTSRX	11.19%	5.89%	9.66%	7.23%	7/10/2014
Russell 2000® Total Return Index	**0.39%**	**1.77%**	**8.00%**	**9.10%**	**1/27/2012**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.91%, 1.14% and 0.81%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR TM SMALL CAP MOMENTUM STYLE FUND

AQR TM SMALL CAP MOMENTUM STYLE FUND VS. RUSSELL 2000® TOTAL RETURN INDEX VALUE OF $10,000 INVESTED ON 1/27/2012



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

AQR TM INTERNATIONAL MOMENTUM STYLE FUND

Cliff Asness
Managing & Founding Principal

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR TM International Momentum Style Fund (the "Fund") invests in stocks of large and mid-cap non-U.S. companies with positive momentum. The Fund is not actively managed to outperform a growth, value or core benchmark. Rather, it seeks to provide systematic exposure to stocks that share the common characteristic of positive momentum. The Fund employs a tax management strategy which considers the potential impact of taxes on investment return.

For the one-year period ended September 30, 2020, the Fund returned 10.07% while the MSCI Daily TR Net World Ex USA Index (the "Benchmark") returned 0.16%. The Fund's outperformance was driven primarily by stock selection within the health care (1.0%) and information technology (0.9%) sectors.

Over the course of the period, the Fund's largest active positions within the stock selection strategy included sector overweights to health care (7.1%) and information technology (4.3%); the portfolio was underweight financials (-8.3%) and industrials (-2.3%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%1. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR TM INTERNATIONAL MOMENTUM STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: ATIMX	10.07%	3.34%	6.06%	6.06%	1/27/2012
Fund - Class N: ATNNX	9.85%	3.10%	5.83%	4.83%	12/17/2012
Fund - Class R6: QTIRX	10.20%	3.43%	6.16%	2.77%	7/10/2014
MSCI Daily TR Net World Ex USA Index**	**0.16%**	**0.62%**	**5.32%**	**5.08%**	**1/27/2012**

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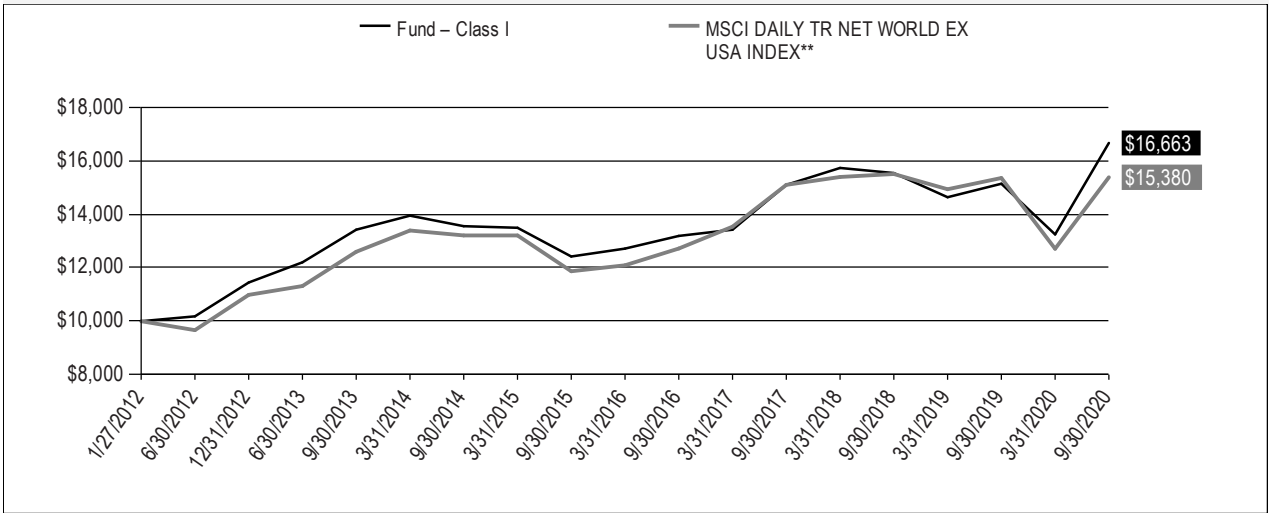
AQR TM INTERNATIONAL MOMENTUM STYLE FUND

AQR TM INTERNATIONAL MOMENTUM STYLE FUND VS. MSCI DAILY TR NET WORLD EX USA INDEX**
VALUE OF $10,000 INVESTED ON 1/27/2012



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AQR LARGE CAP DEFENSIVE STYLE FUND

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR Large Cap Defensive Style Fund (the "Fund") pursues a defensive strategy in the U.S. market, meaning it seeks to participate in rising equity markets while mitigating downside risk in declining markets. To achieve this objective, the Fund invests in a broadly diversified set of large/mid-cap companies that we believe to be profitable, stable, low-risk businesses. The Fund also favors lower beta stocks, which tend to be less sensitive to fluctuations in the overall economy and the stock market. We expect lower beta stocks to produce higher risk-adjusted returns than higher beta stocks over the long term.

For the one-year period ended September 30, 2020, the Fund returned 10.21% while the Russell 1000® Total Return Index (the "Benchmark") returned 16.01%. The Fund's underperformance was driven primarily by sector selection. An underweight to information technology (-2.3%) and overweight to financials (-1.2%) sectors were the largest detractors.

Over the course of the period, the Fund's largest active positions included sector overweights to consumer staples (8.5%) and utilities (6.8%); the portfolio was underweight information technology (-9.2%) and communication services (-4.4%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

AQR LARGE CAP DEFENSIVE STYLE FUND

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR LARGE CAP DEFENSIVE STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: AUEIX	10.21%	12.83%	14.14%	14.40%	7/9/2012
Fund - Class N: AUENX	9.95%	12.53%	13.85%	14.12%	7/9/2012
Fund - Class R6: QUERX	10.32%	12.93%	14.25%	13.14%	9/2/2014
Russell 1000® Total Return Index	**16.01%**	**12.38%**	**14.09%**	**14.07%**	**7/9/2012**

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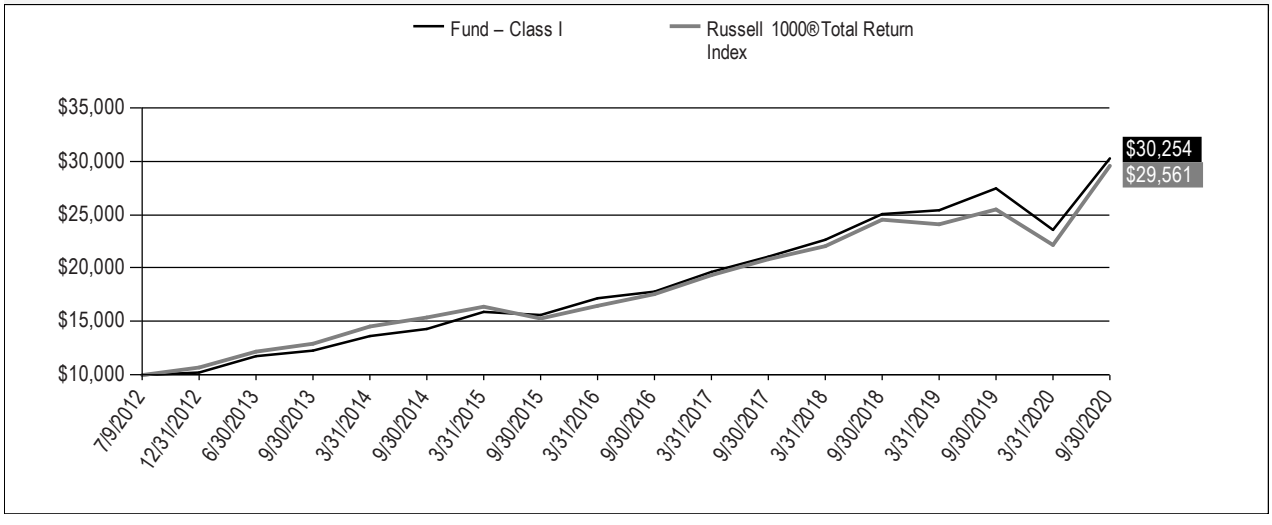
AQR LARGE CAP DEFENSIVE STYLE FUND VS. RUSSELL 1000® TOTAL RETURN INDEX VALUE OF $10,000 INVESTED ON 7/9/2012



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

AQR INTERNATIONAL DEFENSIVE STYLE FUND

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR International Defensive Style Fund (the "Fund") pursues a defensive strategy in developed markets outside of the U.S., meaning it seeks to participate in rising equity markets while mitigating downside risk in declining markets. To achieve this objective, the Fund invests in a broadly diversified set of large/mid-cap companies that we believe to be profitable, stable, low-risk businesses. The Fund also favors lower beta stocks, which tend to be less sensitive to fluctuations in the overall economy and the stock market. We expect lower beta stocks to produce higher risk-adjusted returns than higher beta stocks over the long term.

For the one-year period ended September 30, 2020, the Fund returned 3.21% while the MSCI Daily TR Net World Ex USA Index (the "Benchmark") returned 0.16%. The Fund's outperformance was driven primarily by stock selection within the energy (2.6%) and consumer staples (0.6%) sectors, although negative performance in utilities (-0.7%) and communication services (-0.7%) detracted.

Over the course of the period, the Fund's largest active positions included sector overweights to consumer staples (8.2%) and utilities (7.4%); the portfolio was underweight financials (-5.3%) and industrials (-4.1%). Notable active positions also included a country overweight to Japan (9.0%) and Canada (1.5%) and an underweight to the United Kingdom (-5.0%) and Germany (-3.8%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

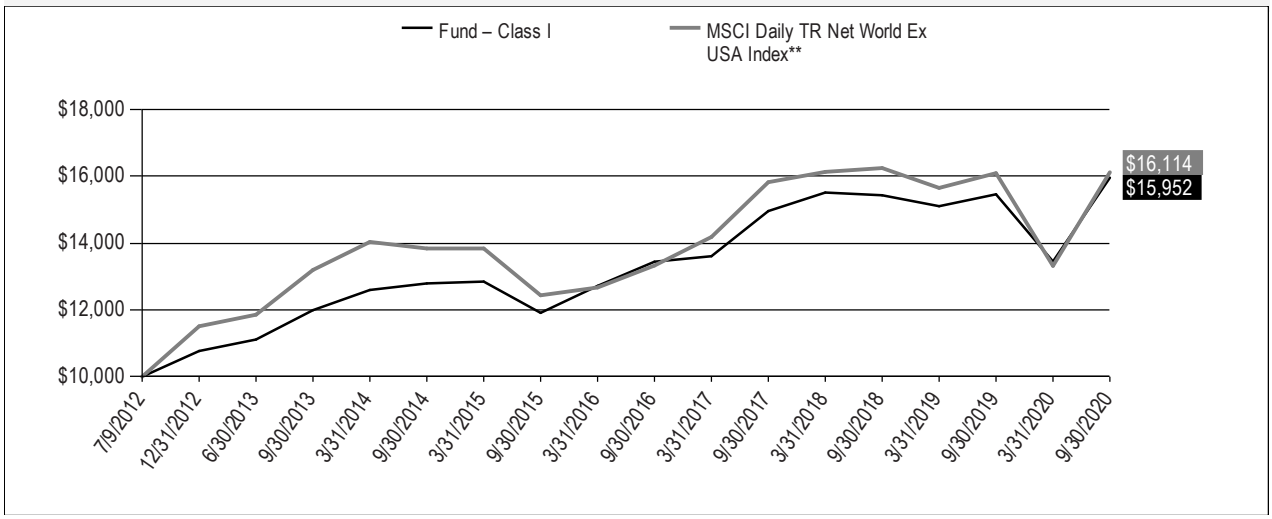
AQR INTERNATIONAL DEFENSIVE STYLE FUND

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR INTERNATIONAL DEFENSIVE STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: ANDIX	3.21%	2.17%	6.02%	5.84%	7/9/2012
Fund - Class N: ANDNX	3.04%	1.94%	5.77%	5.58%	7/9/2012
Fund - Class R6: ANDRX	3.32%	2.29%	6.13%	2.94%	9/2/2014
MSCI Daily TR Net World Ex USA Index**	**0.16%**	**0.62%**	**5.32%**	**5.97%**	**7/9/2012**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.64%, 0.89% and 0.54%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR INTERNATIONAL DEFENSIVE STYLE FUND VS.MSCI DAILY TR NET WORLD EX USA INDEX VALUE OF $10,000 INVESTED ON 7/9/2012**



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

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AQR EMERGING DEFENSIVE STYLE FUND

Michele Aghassi
Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR Emerging Defensive Style Fund (the "Fund") pursues a defensive strategy in emerging markets, meaning it seeks to participate in rising equity markets while mitigating downside risk in declining markets. To achieve this objective, the Fund invests in a broadly diversified set of large/ midcap companies that we believe to be profitable, stable, low-risk businesses. The Fund also favors lower beta stocks, which tend to be less sensitive to fluctuations in the overall economy and the stock market. We expect lower beta stocks to produce higher risk-adjusted returns than higher beta stocks over the long term.

For the one-year period ended September 30, 2020, the Fund returned -2.99% while the MSCI Daily TR Net Emerging Markets Index (the "Benchmark") returned 10.54%. The Fund's underperformance was driven primarily by stock selection within the communication services (-2.9%) and consumer discretionary (-2.2%) sectors and was partially offset by positive performance within energy (0.2%) and financials (0.2%).

Over the course of the period, the Fund's largest active positions included sector overweights to consumer staples (18.0%) and utilities (5.1%); the portfolio was underweight consumer discretionary (-10.7%) and information technology (-7.9%). Notable active positions also included a country overweight to Malaysia (4.9%) and Thailand (4.7%) and an underweight to China (-11.2%) and Brazil (-3.4%).

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within the global equity market environment.

[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

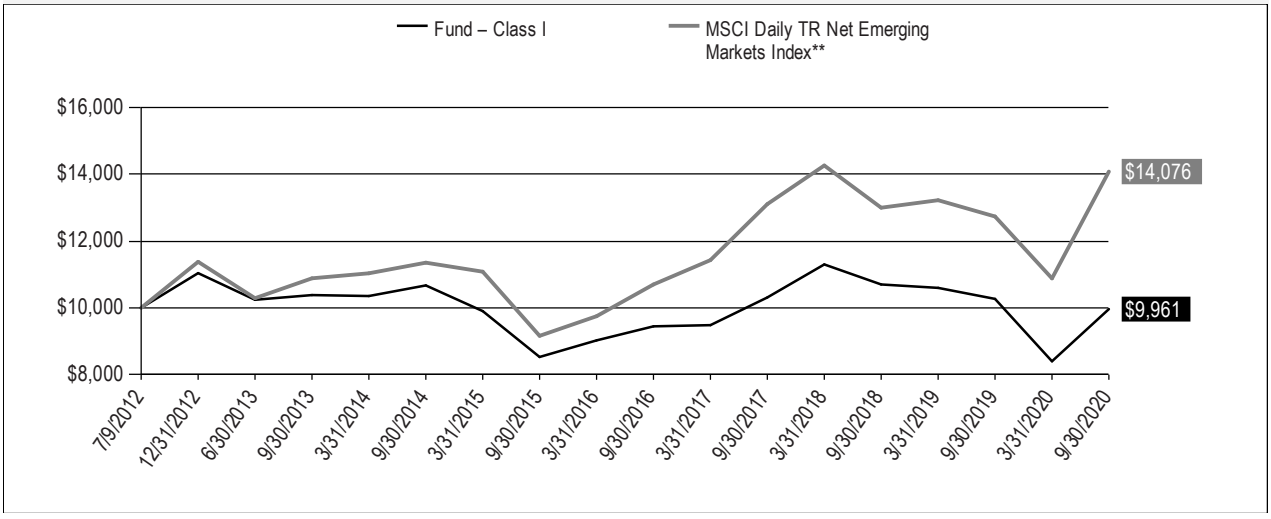
AQR EMERGING DEFENSIVE STYLE FUND

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR EMERGING DEFENSIVE STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: AZEIX	-2.99%	-1.14%	3.15%	-0.05%	7/9/2012
Fund - Class N: AZENX	-3.17%	-1.38%	2.92%	-0.27%	7/9/2012
Fund - Class R6: AZERX	-2.90%	-1.05%	3.24%	-2.07%	9/2/2014
MSCI Daily TR Net Emerging Markets Index**	**10.54%**	**2.42%**	**8.97%**	**4.24%**	**7/9/2012**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.97%, 1.22% and 0.87%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR EMERGING DEFENSIVE STYLE FUND VS.MSCI DAILY TR NET EMERGING MARKETS INDEX VALUE OF $10,000 INVESTED ON 7/9/2012**



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

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Shareholder Letter (Unaudited)

AQR GLOBAL EQUITY FUND

Cliff Asness
Managing & Founding Principal

John Liew
Founding Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Michael Katz
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR Global Equity Fund (the "Fund") is actively managed, and it seeks to outperform its benchmark in three ways: by selecting stocks within each country and by using futures and forwards contracts to over-and under-weight countries and currencies relative to the benchmark.

For the one-year period ended September 30, 2020, the Fund returned 6.48% while the MSCI Daily TR Net World Index (the "Benchmark") returned 10.41%. The portfolio's underperformance was driven primarily by stock selection (-1.6%), country selection (-1.4%), and currency selection (-0.1%).

Specifically, within the stock selection strategy, stock selection within industries (-5.3%) contributed most to negative performance, with the main drivers being within the financials (-2.0%) and industrials (-1.5%) sectors.

Over the course of the period, the Fund's largest active positions within the stock selection strategy included overweights to the information technology (5.3%) and health care (3.4%) sectors; the portfolio was underweight energy (-3.1%) and communication services (-2.7%).

Utilization of derivative instruments is inherent to the Fund's principal investment strategies. During the fiscal year ended September 30, 2020, the Fund's use of derivative instruments in accordance with its principal investment strategies did not cause the Fund's performance to materially deviate from AQR's performance expectations for the Fund under the market conditions experienced over this period.

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

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[1] Index returns calculated from Jan 31, 2020 – March 23, 2020 which was the lowest point during the first quarter.

AQR GLOBAL EQUITY FUND

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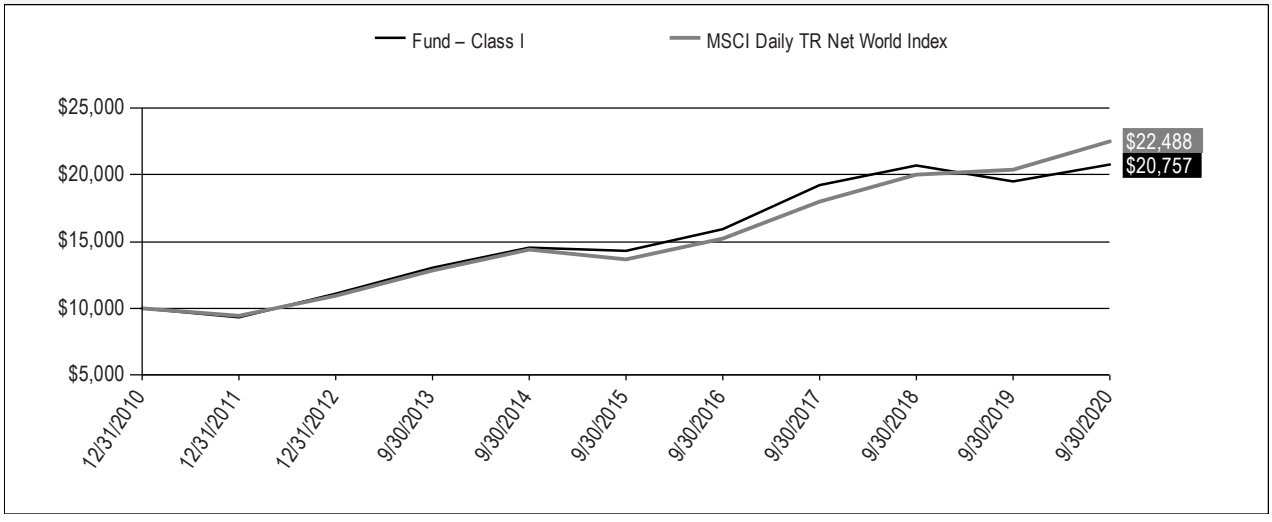
AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/2020
AQR GLOBAL EQUITY FUND
PERFORMANCE SINCE COMMENCEMENT OF OPERATIONS AS A MUTUAL FUND

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: AQGIX	6.48%	2.60%	7.73%	8.56%	8.35%	12/31/2009
Fund - Class N: AQGNX	6.24%	2.29%	7.44%	8.27%	8.05%	12/31/2009
Fund - Class R6: AQGRX	6.40%	2.64%	7.81%	N/A	5.98%	1/8/2014
MSCI Daily TR Net World Index**	**10.41%**	**7.74%**	**10.48%**	**9.37%**	**8.95%**	**12/31/2009**

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 0.82%, 1.07% and 0.73%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR GLOBAL EQUITY FUND VS. MSCI DAILY TR NET WORLD INDEX VALUE OF $10,000 INVESTED ON 12/31/2009**



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter). Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

AQR GLOBAL EQUITY FUND

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR GLOBAL EQUITY FUND
PERFORMANCE SINCE INCEPTION OF PREDECESSOR LIMITED PARTNERSHIP

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I:AQGIX	6.48%	2.60%	7.73%	8.56%	5.45%	6/30/2006
Fund - Class N:AQGNX	6.24%	2.29%	7.44%	8.27%	5.14%	6/30/2006
Fund - Class R6:AQGRX	6.40%	2.64%	7.81%	N/A	5.97%	1/8/2014
MSCI Daily TR Net World Index**	**10.41%**	**7.74%**	**10.48%**	**9.37%**	**6.30%**	**6/30/2006**

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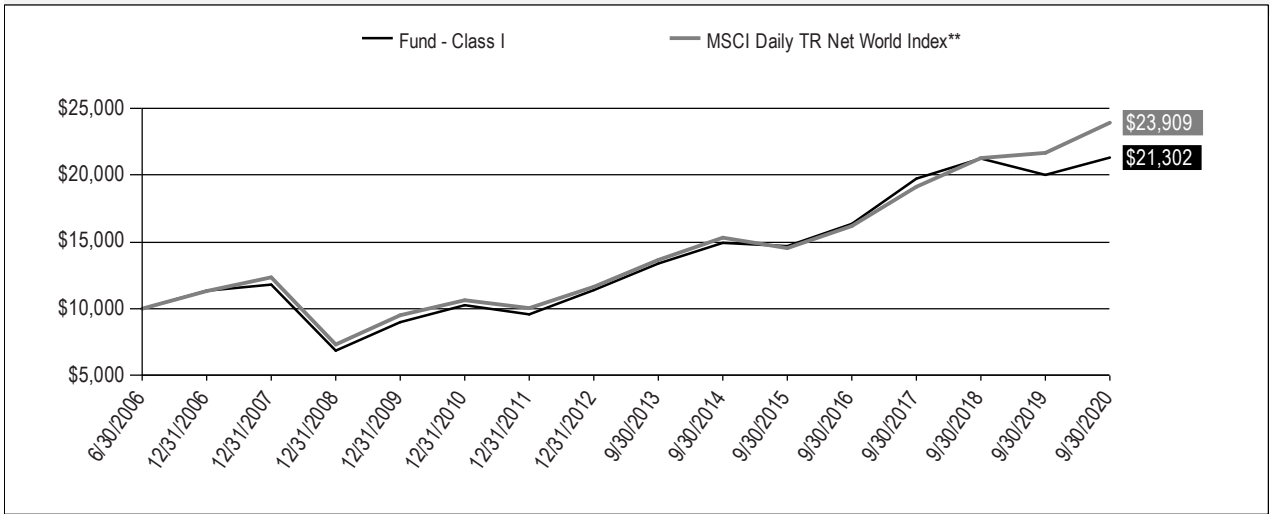
AQR GLOBAL EQUITY FUND VS. MSCI DAILY TR NET WORLD INDEX VALUE OF $10,000 INVESTED ON 6/30/2006**



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Shareholder Letter (Unaudited)

AQR INTERNATIONAL EQUITY FUND

Cliff Asness
Managing & Founding Principal

John Liew
Founding Principal

Andrea Frazzini
Principal

Ronen Israel
Principal

Michael Katz
Principal

Lars Nielsen
Principal

Dear Shareholder:

The AQR International Equity Fund (the "Fund") is actively managed, and it seeks to outperform its benchmark in three ways: by selecting stocks within each country and by using futures and forwards contracts to over-and under-weight countries and currencies relative to the benchmark.

For the one-year period ended September 30, 2020, the Fund returned 0.23% while the MSCI Daily TR Net EAFE Index (the "Benchmark") returned 0.49%. The portfolio's underperformance was driven primarily by currency selection (-1.4%) but was partially offset by stock selection (1.2%) and country selection (0.7%).

Specifically, within the stock selection strategy, stock selection within industries (-2.0%) contributed most to negative performance, with the main drivers being within the industrials (-1.6%) and health care (-0.9%) sectors.

Over the course of the period, the Fund's largest active positions within the stock selection strategy included overweights to the information technology (5.4%) and health care (4.4%) sectors; the portfolio was underweight financials (-5.6%) and consumer staples (-2.5%).

Utilization of derivative instruments is inherent to the Fund's principal investment strategies. During the fiscal year ended September 30, 2020, the Fund's use of derivative instruments in accordance with its principal investment strategies did not cause the Fund's performance to materially deviate from AQR's performance expectations for the Fund under the market conditions experienced over this period.

The global COVID-19 crisis had a material impact on global equity markets during the first quarter of 2020 and continues to do so in many respects to date. In February and March, the MSCI ACWI Index (net total return, USD) lost as much as 31.1%, while the S&P 500 Index lost as much as -30.4%[1]. The VIX index which measures expected volatility of the S&P 500 index reached a 10-year high of more than 82 (from a prior level of approximately 18 on January 31). From February through April, a series of global market interventions occurred, which included government stimulus programs, restrictions on stock shorting, delays of some financial reporting, and others. As of September 30, 2020, many countries in both developed and emerging markets have continued to maintain travel and business restrictions, as the COVID-19 pandemic continues to impact the global economy.

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AQR INTERNATIONAL EQUITY FUND

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AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/2020
AQR INTERNATIONAL EQUITY FUND
PERFORMANCE SINCE COMMENCEMENT OF OPERATIONS AS A MUTUAL FUND

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: AQIIX	0.23%	-2.67%	3.87%	4.30%	4.33%	9/29/2009
Fund - Class N: AQINX	-0.12%	-2.90%	3.62%	3.99%	4.05%	9/29/2009
Fund - Class R6: AQIRX	0.34%	-2.61%	3.96%	N/A	1.55%	1/8/2014
MSCI Daily TR Net EAFE Index**	**0.49%**	**0.62%**	**5.26%**	**4.62%**	**4.49%**	**9/29/2009**

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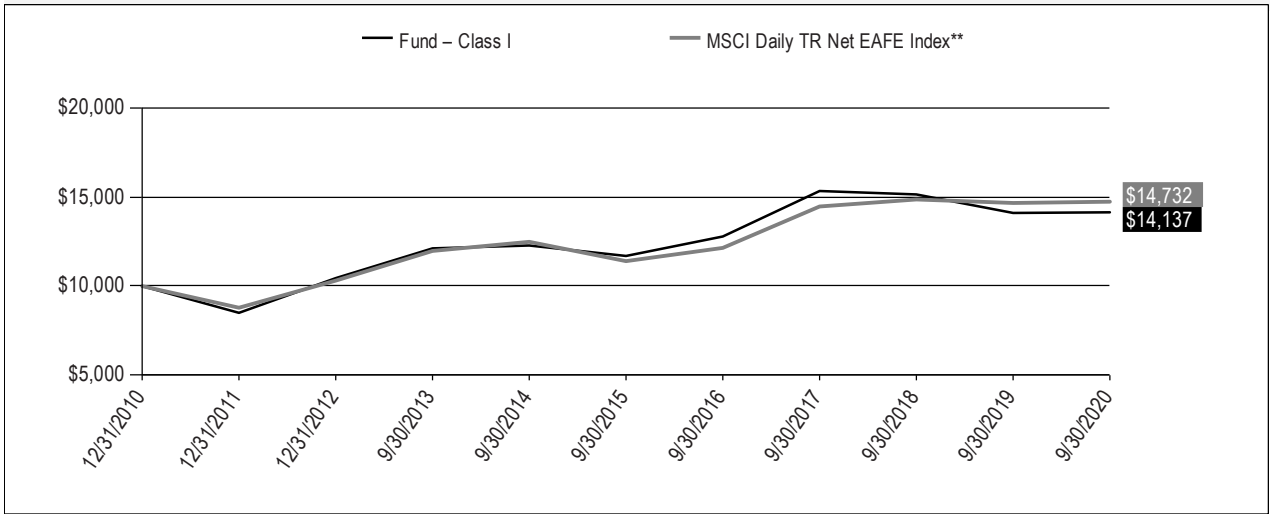
AQR INTERNATIONAL EQUITY FUND VS. MSCI DAILY TR NET EAFE INDEX VALUE OF $10,000 INVESTED ON 9/29/2009**



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AQR INTERNATIONAL EQUITY FUND

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2020
AQR INTERNATIONAL EQUITY FUND
PERFORMANCE SINCE INCEPTION OF PREDECESSOR LIMITED PARTNERSHIP

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I:AQIIX	0.23%	-2.67%	3.87%	4.30%	4.88%	7/31/2004
Fund - Class N:AQINX	-0.12%	-2.90%	3.62%	3.99%	4.57%	7/31/2004
Fund - Class R6:AQIRX	0.34%	-2.61%	3.96%	N/A	1.55%	1/8/2014
MSCI Daily TR Net EAFE Index**	**0.49%**	**0.62%**	**5.26%**	**4.62%**	**5.13%**	**7/31/2004**

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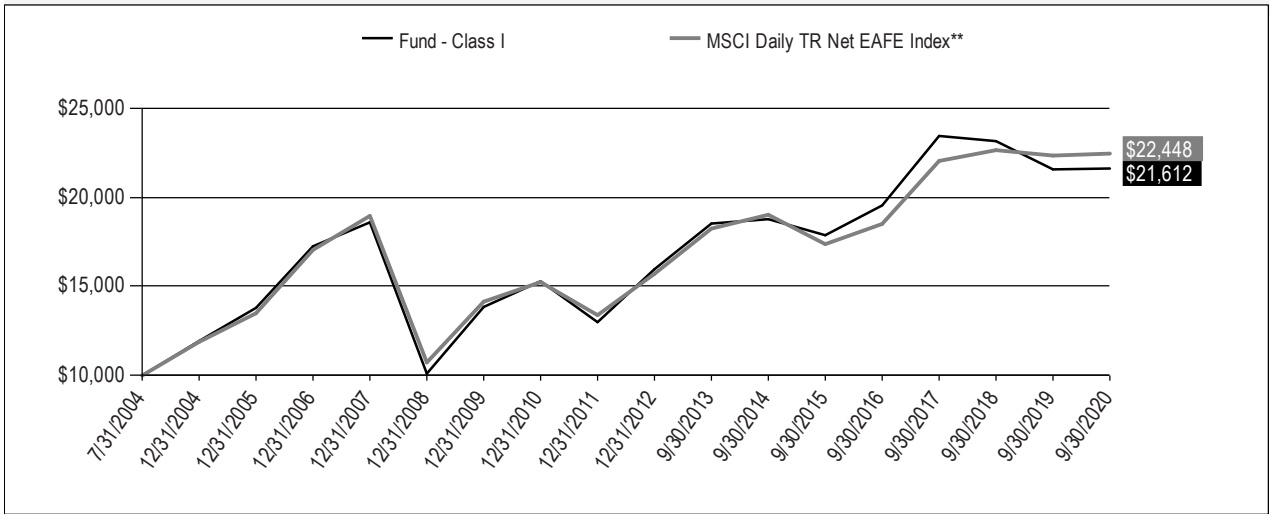
AQR INTERNATIONAL EQUITY FUND VS. MSCI DAILY TR NET EAFE INDEX VALUE OF $10,000 INVESTED ON 7/31/2004**



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DEFINITIONS:

The MSCI Daily TR Net 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.

The MSCI Daily TR Net Emerging Markets Index: is a free float-adjusted market capitalization index that is designed to measure the performance of equities in 23 global emerging markets. Indexes are unmanaged and one cannot invest directly in an index.

The MSCI Daily TR Net World Ex USA Index: captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets countries and 23 Emerging Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. Indexes are unmanaged and one cannot invest directly in an index.

The MSCI Daily TR Net 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.

The Russell 1000® Total Return 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. The Russell 1000® Index Total Return represents approximately 90% of the U.S. market. Indexes are unmanaged and one cannot invest directly in an index.

The Russell 2000® Total Return Index: measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Total Return Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It 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.

AQR LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 94.4%		
Aerospace & Defense - 0.8%		
Curtiss-Wright Corp.	7,807	728,081
Howmet Aerospace, Inc.	95,226	1,592,179
Huntington Ingalls Industries, Inc.	27,433	3,861,195
Lockheed Martin Corp.	906	347,251
Northrop Grumman Corp.	6,230	1,965,503
		8,494,209
Automobiles - 1.5%		
General Motors Co.	92,464	2,736,010
Tesla, Inc. *	26,565	11,396,651
Thor Industries, Inc.	26,206	2,496,383
		16,629,044
Banks - 1.3%		
Associated Banc-Corp.	63,107	796,410
Citizens Financial Group, Inc.	62,934	1,590,972
First Citizens BancShares, Inc., Class A	3,515	1,120,512
FNB Corp.	44,140	299,269
JPMorgan Chase & Co.	35,250	3,393,517
People's United Financial, Inc.	30,355	312,960
Popular, Inc.	171,636	6,225,238
		13,738,878
Beverages - 1.0%		
Coca-Cola Co. (The)	9,629	475,384
Monster Beverage Corp. *	14,156	1,135,311
PepsiCo, Inc.	65,155	9,030,483
		10,641,178
Biotechnology - 5.0%		
AbbVie, Inc.	141,558	12,399,065
Alexion Pharmaceuticals, Inc. *	51,761	5,923,011
Amgen, Inc.	26,282	6,679,833
Biogen, Inc. *	42,053	11,929,595
Exelixis, Inc. *	249,666	6,104,334
Gilead Sciences, Inc.	52,445	3,314,000
Immunomedics, Inc. *	7,965	677,264
Regeneron Pharmaceuticals, Inc. *	2,073	1,160,424
United Therapeutics Corp. *	58,787	5,937,487
		54,125,013
Building Products - 0.4%		
A O Smith Corp.	11,403	602,078
Fortune Brands Home & Security, Inc.	22,068	1,909,323
Masco Corp.	11,990	661,009
Owens Corning	18,591	1,279,247
		4,451,657
Capital Markets - 1.8%		
Ameriprise Financial, Inc.	68,358	10,534,651
Bank of New York Mellon Corp. (The)	26,481	909,358

INVESTMENTS	SHARES	VALUE ($)
Capital Markets - 1.8% (continued)		
LPL Financial Holdings, Inc.	8,078	619,340
Morgan Stanley	87,246	4,218,344
MSCI, Inc.	1,673	596,893
State Street Corp.	43,183	2,562,048
		19,440,634
Chemicals - 0.9%		
Cabot Corp.	19,696	709,647
DuPont de Nemours, Inc.	32,826	1,821,186
Eastman Chemical Co.	25,871	2,021,043
Huntsman Corp.	32,620	724,490
LyondellBasell Industries NV, Class A	61,329	4,323,081
		9,599,447
Commercial Services & Supplies - 0.9%		
ADT, Inc.	160,063	1,307,715
Cintas Corp.	4,797	1,596,585
Copart, Inc. *	18,962	1,994,044
Waste Management, Inc.	40,790	4,616,204
		9,514,548
Communications Equipment - 0.1%		
Ciena Corp. *	25,366	1,006,776
Lumentum Holdings, Inc. *	4,374	328,619
		1,335,395
Construction & Engineering - 0.2%		
Quanta Services, Inc.	50,244	**2,655,898**
Consumer Finance - 0.2%		
OneMain Holdings, Inc.	9,666	302,063
SLM Corp.	252,716	2,044,472
		2,346,535
Distributors - 0.1%		
LKQ Corp. *	30,523	**846,403**
Diversified Consumer Services - 0.2%		
frontdoor, Inc. *	15,479	602,288
Graham Holdings Co., Class B	3,238	1,308,508
		1,910,796
Diversified Financial Services - 1.3%		
Berkshire Hathaway, Inc., Class B *	67,597	**14,394,105**
Diversified Telecommunication Services - 1.4%		
AT&T, Inc.	236,594	6,745,295
Verizon Communications, Inc.	139,009	8,269,645
		15,014,940
Electric Utilities - 0.9%		
Exelon Corp.	63,584	2,273,764
NRG Energy, Inc.	243,207	7,476,183
		9,749,947

The accompanying notes are an integral part of these financial statements. (Continued)

AQR LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Electrical Equipment - 0.4%		
Acuity Brands, Inc. (a)	14,584	1,492,672
GrafTech International Ltd.	74,677	510,791
Hubbell, Inc.	3,602	492,898
Regal Beloit Corp.	16,017	1,503,516
		3,999,877
Electronic Equipment, Instruments & Components - 2.6%		
Arrow Electronics, Inc. *	68,481	5,386,716
Avnet, Inc.	17,927	463,234
CDW Corp.	17,982	2,149,388
Jabil, Inc.	238,690	8,177,519
SYNNEX Corp.	85,542	11,981,013
		28,157,870
Entertainment - 0.6%		
Electronic Arts, Inc. *	47,747	**6,226,686**
Equity Real Estate Investment Trusts (REITs) - 0.2%		
Brixmor Property Group, Inc.	54,745	639,969
CoreSite Realty Corp.	5,297	629,707
SBA Communications Corp.	4,505	1,434,753
		2,704,429
Food & Staples Retailing - 2.5%		
Costco Wholesale Corp.	13,321	4,728,955
Kroger Co. (The)	218,594	7,412,522
Sprouts Farmers Market, Inc. *	212,054	4,438,290
Walgreens Boots Alliance, Inc.	56,955	2,045,824
Walmart, Inc.	63,845	8,932,554
		27,558,145
Food Products - 1.5%		
Flowers Foods, Inc.	17,814	433,415
General Mills, Inc.	64,908	4,003,525
Ingredion, Inc.	5,161	390,585
J M Smucker Co. (The)	28,546	3,297,634
Pilgrim's Pride Corp. *	176,401	2,639,841
Tyson Foods, Inc., Class A	94,938	5,646,912
		16,411,912
Health Care Equipment & Supplies - 1.5%		
Baxter International, Inc.	29,950	2,408,579
Danaher Corp.	30,770	6,625,704
Medtronic plc	42,776	4,445,282
Quidel Corp. *	12,068	2,647,478
		16,127,043
Health Care Providers & Services - 3.7%		
AmerisourceBergen Corp.	22,417	2,172,656
Anthem, Inc.	31,598	8,486,907
Cigna Corp.	9,942	1,684,274
CVS Health Corp.	105,572	6,165,405
Humana, Inc.	32,397	13,408,794
McKesson Corp.	6,870	1,023,149
Molina Healthcare, Inc. *	33,365	6,107,130

INVESTMENTS	SHARES	VALUE ($)
Health Care Providers & Services - 3.7% (continued)		
UnitedHealth Group, Inc.	1,671	520,968
Universal Health Services, Inc., Class B	12,065	1,291,196
		40,860,479
Health Care Technology - 0.6%		
Teladoc Health, Inc. *(a)	10,650	2,334,906
Veeva Systems, Inc., Class A *	16,716	4,700,372
		7,035,278
Hotels, Restaurants & Leisure - 1.1%		
Aramark	78,705	2,081,747
Darden Restaurants, Inc.	15,720	1,583,633
Domino's Pizza, Inc.	7,354	3,127,509
Extended Stay America, Inc.	135,578	1,620,157
McDonald's Corp.	9,460	2,076,375
MGM Resorts International	63,060	1,371,555
Yum! Brands, Inc.	5,389	492,016
		12,352,992
Household Durables - 2.4%		
DR Horton, Inc.	59,712	4,516,019
Lennar Corp., Class A	67,355	5,501,556
Mohawk Industries, Inc. *	18,428	1,798,389
NVR, Inc. *	626	2,556,033
PulteGroup, Inc.	158,422	7,333,354
Whirlpool Corp.	23,708	4,359,664
		26,065,015
Household Products - 2.9%		
Clorox Co. (The)	39,892	8,384,102
Kimberly-Clark Corp.	63,620	9,394,129
Procter & Gamble Co. (The)	103,953	14,448,427
		32,226,658
Independent Power and Renewable Electricity Producers - 0.1%		
Vistra Corp.	45,975	**867,089**
Industrial Conglomerates - 0.2%		
Carlisle Cos., Inc.	17,094	**2,091,793**
Insurance - 2.8%		
Allstate Corp. (The)	126,373	11,896,754
Assurant, Inc.	23,344	2,831,861
Assured Guaranty Ltd.	26,349	565,977
Everest Re Group Ltd.	34,299	6,775,425
First American Financial Corp.	93,165	4,743,030
MetLife, Inc.	40,830	1,517,651
Old Republic International Corp.	67,783	999,121
Progressive Corp. (The)	18,793	1,779,133
		31,108,952
Interactive Media & Services - 4.9%		
Alphabet, Inc., Class A *	11,133	16,316,525
Alphabet, Inc., Class C *	9,873	14,509,361
Facebook, Inc., Class A *	82,082	21,497,276

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Interactive Media & Services - 4.9% (continued)		
IAC/InterActiveCorp *	4,504	539,489
Match Group, Inc. *	9,750	1,078,837
		53,941,488
Internet & Direct Marketing Retail - 3.7%		
Amazon.com, Inc. *	11,386	35,851,440
Booking Holdings, Inc. *	175	299,369
eBay, Inc.	45,654	2,378,573
Qurate Retail, Inc., Series A	172,469	1,238,328
Wayfair, Inc., Class A *	2,214	644,296
		40,412,006
IT Services - 4.3%		
Accenture plc, Class A	16,917	3,823,073
Akamai Technologies, Inc. *	64,146	7,090,699
Alliance Data Systems Corp.	76,562	3,214,073
Amdocs Ltd.	26,270	1,508,161
Booz Allen Hamilton Holding Corp.	52,405	4,348,567
CACI International, Inc., Class A *	19,257	4,104,822
Cognizant Technology Solutions Corp., Class A	70,491	4,893,485
DXC Technology Co.	13,629	243,278
International Business Machines Corp.	65,474	7,966,221
Leidos Holdings, Inc.	28,042	2,499,944
VeriSign, Inc. *	23,064	4,724,660
Visa, Inc., Class A	11,761	2,351,847
		46,768,830
Life Sciences Tools & Services - 1.9%		
Bio-Rad Laboratories, Inc., Class A *	1,671	861,334
Charles River Laboratories International, Inc. *	43,906	9,942,514
PRA Health Sciences, Inc. *	7,115	721,746
Syneos Health, Inc. *	29,534	1,570,027
Thermo Fisher Scientific, Inc.	16,533	7,299,650
		20,395,271
Machinery - 2.0%		
AGCO Corp.	10,746	798,105
Colfax Corp. *	31,286	981,129
Cummins, Inc.	23,927	5,052,425
ITT, Inc.	15,872	937,242
Oshkosh Corp.	110,041	8,088,014
PACCAR, Inc.	25,935	2,211,737
Snap-on, Inc.	3,493	513,925
Timken Co. (The)	63,584	3,447,524
		22,030,101
Media - 1.1%		
Comcast Corp., Class A	176,855	8,181,312
DISH Network Corp., Class A *	46,567	1,351,840
Interpublic Group of Cos., Inc. (The)	94,449	1,574,465
Omnicom Group, Inc.	11,987	593,357
		11,700,974
Multiline Retail - 1.5%		
Dollar General Corp.	22,985	4,818,115
Target Corp.	72,228	11,370,132
		16,188,247
Oil, Gas & Consumable Fuels - 0.1%		
Pioneer Natural Resources Co.	10,426	**896,532**
Personal Products - 0.2%		
Estee Lauder Cos., Inc. (The), Class A	9,763	2,130,775
Nu Skin Enterprises, Inc., Class A	10,808	541,372
		2,672,147
Pharmaceuticals - 5.9%		
Bristol-Myers Squibb Co.	112,687	6,793,899
Eli Lilly and Co.	4,214	623,756
Horizon Therapeutics plc *	61,567	4,782,524
Jazz Pharmaceuticals plc *	50,128	7,147,751
Johnson & Johnson	121,101	18,029,517
Merck & Co., Inc.	174,948	14,511,937
Mylan NV *(a)	291,026	4,315,916
Pfizer, Inc.	225,241	8,266,345
		64,471,645
Professional Services - 0.9%		
FTI Consulting, Inc. *	5,590	592,372
ManpowerGroup, Inc.	81,384	5,967,889
Robert Half International, Inc.	70,168	3,714,694
		10,274,955
Road & Rail - 0.2%		
AMERCO	1,585	564,229
Schneider National, Inc., Class B	48,925	1,209,915
		1,774,144
Semiconductors & Semiconductor Equipment - 4.9%		
Applied Materials, Inc.	104,833	6,232,322
Cirrus Logic, Inc. *	23,293	1,571,113
Intel Corp.	259,710	13,447,784
Lam Research Corp.	21,258	7,052,342
Micron Technology, Inc. *	109,138	5,125,120
MKS Instruments, Inc.	14,613	1,596,178
NVIDIA Corp.	5,376	2,909,599
Qorvo, Inc. *	30,809	3,974,669
QUALCOMM, Inc.	17,268	2,032,098
Skyworks Solutions, Inc.	29,492	4,291,086
Teradyne, Inc.	46,845	3,722,304
Texas Instruments, Inc.	14,365	2,051,178
		54,005,793

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Software - 8.1%		
Adobe, Inc. *	13,221	6,483,975
ANSYS, Inc. *	3,850	1,259,836
Cadence Design Systems, Inc. *	45,180	4,817,543
CDK Global, Inc.	7,899	344,317
Citrix Systems, Inc.	11,689	1,609,692
Intuit, Inc.	10,213	3,331,583
Manhattan Associates, Inc. *	11,467	1,094,984
Microsoft Corp.	234,201	49,259,496
NortonLifeLock, Inc.	188,986	3,938,468
Oracle Corp.	172,246	10,283,086
SS&C Technologies Holdings, Inc.	20,015	1,211,308
Teradata Corp. *	42,300	960,210
Trade Desk, Inc. (The), Class A *	1,747	906,309
VMware, Inc., Class A *(a)	6,694	961,727
Zoom Video Communications, Inc., Class A *	5,541	2,604,880
		89,067,414
Specialty Retail - 4.1%		
AutoNation, Inc. *	136,196	7,208,854
Best Buy Co., Inc.	84,824	9,440,063
Dick's Sporting Goods, Inc.	93,218	5,395,458
Foot Locker, Inc.	103,197	3,408,597
Home Depot, Inc. (The)	18,277	5,075,706
Lowe's Cos., Inc.	19,059	3,161,126
Penske Automotive Group, Inc.	38,873	1,852,687
TJX Cos., Inc. (The)	5,456	303,626
Tractor Supply Co.	10,154	1,455,474
Williams-Sonoma, Inc.	79,170	7,160,135
		44,461,726
Technology Hardware, Storage & Peripherals - 6.5%		
Apple, Inc.	551,998	63,926,888
HP, Inc.	143,257	2,720,450
Xerox Holdings Corp.	225,859	4,239,374
		70,886,712
Textiles, Apparel & Luxury Goods - 1.3%		
Carter's, Inc.	24,883	2,154,370
Hanesbrands, Inc.	139,201	2,192,416
Lululemon Athletica, Inc. *	8,609	2,835,546
NIKE, Inc., Class B	8,855	1,111,657
Ralph Lauren Corp.	18,438	1,253,231
Skechers USA, Inc., Class A *	152,478	4,607,885
		14,155,105
Thrifts & Mortgage Finance - 0.0% (b)		
MGIC Investment Corp.	51,692	**457,991**
Tobacco - 0.6%		
Altria Group, Inc.	65,947	2,548,192
Philip Morris International, Inc.	51,595	3,869,109
		6,417,301
Trading Companies & Distributors - 1.0%		
Air Lease Corp.	71,346	2,098,999
MSC Industrial Direct Co., Inc., Class A	38,920	2,462,858
United Rentals, Inc. *	23,405	4,084,172
Watsco, Inc.	8,645	2,013,334
		10,659,363
Transportation Infrastructure - 0.0% (b)		
Macquarie Infrastructure Corp.	14,016	**376,890**
Wireless Telecommunication Services - 0.1%		
T-Mobile US, Inc. *	12,754	**1,458,547**
TOTAL COMMON STOCKS		
(Cost $765,432,465)		**1,032,156,027**
PREFERRED STOCKS - 0.1%		
Internet & Direct Marketing Retail - 0.1%		
Qurate Retail, Inc., 8.00%, 3/15/2031		
(Cost $375,955)	3,832	**377,452**
SHORT-TERM INVESTMENTS - 4.9%		
INVESTMENT COMPANIES - 4.9%		
Limited Purpose Cash Investment Fund, 0.12% (c)		
(Cost $53,482,342)	53,485,206	**53,474,509**
SECURITIES LENDING COLLATERAL - 0.3%		
Investment Companies - 0.3%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA		
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (c)(d)	481,996	481,996
Limited Purpose Cash Investment Fund 0.12% (c)(d)	3,139,925	3,139,296
TOTAL SECURITIES LENDING COLLATERAL		
(Cost $3,621,920)		**3,621,292**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 99.7%		
(Cost $822,912,682)		**1,089,629,280**
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3% (e)		**3,552,569**
NET ASSETS - 100.0%		**1,093,181,849**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR LARGE CAP MULTI-STYLE FUND

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 88,342,636	8.1%
Consumer Discretionary	173,398,786	15.9
Consumer Staples	95,927,342	8.8
Energy	896,532	0.1
Financials	81,487,095	7.4
Health Care	203,014,728	18.6
Industrials	76,323,435	7.0
Information Technology	290,222,014	26.5
Materials	9,599,447	0.9
Real Estate	2,704,429	0.2
Utilities	10,617,035	1.0
Short-Term Investments	53,474,509	4.9
Securities Lending Collateral	3,621,292	0.3
Total Investments In Securities At Value	**1,089,629,280**	**99.7**
Other Assets in Excess of Liabilities (e)	3,552,569	0.3
Net Assets	**$ 1,093,181,849**	**100.0%**

All securities are United States companies, unless noted otherwise in parentheses.

* Non-income producing security.

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $3,546,819.

(b) Represents less than 0.05% of net assets.

(c) Represents 7-day effective yield as of September 30, 2020.

(d) Represents security purchased with the cash collateral received for securities on loan.

(e) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 1 with respect to ASC 820 (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
S&P 500 E-Mini Index	317	12/2020	USD	$ 53,129,200	$ 421,982
					$ 421,982

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
GSCO			
Cash	$ –	$ 4,052,022	$ 4,052,022

The accompanying notes are an integral part of these financial statements.

AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 93.6%		
Aerospace & Defense - 1.0%		
AAR Corp.	7,997	150,344
Aerojet Rocketdyne Holdings, Inc. *(a)	3,202	127,728
Astronics Corp. *	18,582	143,453
Maxar Technologies, Inc. (a)	12,777	318,658
Vectrus, Inc. *	45,371	1,724,098
		2,464,281
Air Freight & Logistics - 0.3%		
Atlas Air Worldwide Holdings, Inc. *	3,300	200,970
Hub Group, Inc., Class A *	10,728	538,492
		739,462
Airlines - 0.1%		
Allegiant Travel Co. (a)	2,163	**259,127**
Auto Components - 0.5%		
Adient plc *	4,919	85,246
Dana, Inc.	32,846	404,663
LCI Industries	6,028	640,716
Tenneco, Inc., Class A *	13,685	94,974
XPEL, Inc. *(b)	5,261	137,207
		1,362,806
Automobiles - 0.1%		
Winnebago Industries, Inc. (a)	4,116	**212,674**
Banks - 4.2%		
1st Source Corp.	5,129	158,178
BancFirst Corp.	4,584	187,211
Bancorp, Inc. (The) *	46,964	405,769
Bank of NT Butterfield & Son Ltd. (The)	7,323	163,156
Cathay General Bancorp	21,900	474,792
Columbia Banking System, Inc.	16,902	403,113
Customers Bancorp, Inc. *	23,067	258,350
Dime Community Bancshares, Inc.	5,000	56,550
First Bancorp/PR	62,670	327,137
First Interstate BancSystem, Inc., Class A	20,632	657,129
First Merchants Corp.	4,446	102,969
Fulton Financial Corp.	27,451	256,118
Glacier Bancorp, Inc.	3,078	98,650
Great Southern Bancorp, Inc.	15,666	567,423
Hancock Whitney Corp.	6,984	131,369
Heartland Financial USA, Inc.	21,735	651,941
Hilltop Holdings, Inc.	60,041	1,235,644
Home BancShares, Inc.	30,077	455,967
International Bancshares Corp.	48,162	1,255,102
Investors Bancorp, Inc.	23,725	172,244
Midland States Bancorp, Inc.	6,609	84,926
MidWestOne Financial Group, Inc.	3,770	67,370
NBT Bancorp, Inc.	13,137	352,334
OFG Bancorp	46,879	584,112
Old National Bancorp	17,437	219,009
Pacific Premier Bancorp, Inc.	9,911	199,608
Preferred Bank	4,596	147,624
ServisFirst Bancshares, Inc.	4,842	164,773
South State Corp.	10,523	506,682
Stock Yards Bancorp, Inc.	5,469	186,165
United Community Banks, Inc.	11,455	193,933
		10,725,348
Beverages - 0.4%		
Celsius Holdings, Inc. *	7,328	166,419
Coca-Cola Consolidated, Inc.	1,908	459,218
National Beverage Corp. *(a)	1,704	115,889
Primo Water Corp.	22,021	312,698
		1,054,224
Biotechnology - 8.5%		
Adverum Biotechnologies, Inc. *	10,426	107,388
Affimed NV (Germany) *	21,853	74,082
Akebia Therapeutics, Inc. *	16,765	42,080
Allakos, Inc. *(a)	1,633	133,008
Allogene Therapeutics, Inc. *	5,652	213,137
Amicus Therapeutics, Inc. *	39,018	550,934
Anika Therapeutics, Inc. *	26,806	948,664
Applied Therapeutics, Inc. *	5,243	108,845
Arcus Biosciences, Inc. *	7,893	135,286
Ardelyx, Inc. *	17,915	94,054
Arena Pharmaceuticals, Inc. *	7,409	554,119
Arrowhead Pharmaceuticals, Inc. *	16,774	722,288
BioCryst Pharmaceuticals, Inc. *(a)	24,809	85,219
Biohaven Pharmaceutical Holding Co. Ltd. *	4,952	321,929
BioSpecifics Technologies Corp. *	26,319	1,390,433
Blueprint Medicines Corp. *	5,248	486,490
Bridgebio Pharma, Inc. *(a)	5,073	190,339
Catalyst Pharmaceuticals, Inc. *	175,275	520,567
ChemoCentryx, Inc. *	6,322	346,446
Coherus Biosciences, Inc. *(a)	8,800	161,392
Constellation Pharmaceuticals, Inc. *	7,606	154,098
Cue Biopharma, Inc. *	6,408	96,440
Deciphera Pharmaceuticals, Inc. *	2,599	133,329
Denali Therapeutics, Inc. *	3,574	128,056
Dicerna Pharmaceuticals, Inc. *	10,916	196,379
Eagle Pharmaceuticals, Inc. *	19,214	816,211
Emergent BioSolutions, Inc. *	12,419	1,283,255
Enanta Pharmaceuticals, Inc. *	7,983	365,462
Epizyme, Inc. *	6,135	73,190
Fate Therapeutics, Inc. *	4,401	175,908
Flexion Therapeutics, Inc. *(a)	8,673	90,286
Halozyme Therapeutics, Inc. *	20,783	546,177
ImmunoGen, Inc. *	46,934	168,962
Inovio Pharmaceuticals, Inc. *(a)	15,178	176,065
Insmed, Inc. *	15,152	486,985
Intercept Pharmaceuticals, Inc. *	6,817	282,633
Invitae Corp. *(a)	5,198	225,333

The accompanying notes are an integral part of these financial statements. (Continued)

AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Biotechnology - 8.5% (continued)		
Ironwood Pharmaceuticals, Inc. *	17,609	158,393
Jounce Therapeutics, Inc. *	84,070	686,011
Karuna Therapeutics, Inc. *	2,099	162,295
Karyopharm Therapeutics, Inc. *(a)	19,533	285,182
Kodiak Sciences, Inc. *(a)	5,815	344,306
Lexicon Pharmaceuticals, Inc. *	118,563	170,731
Ligand Pharmaceuticals, Inc. *(a)	7,310	696,789
Mersana Therapeutics, Inc. *	6,390	118,982
Mirati Therapeutics, Inc. *	2,123	352,524
Momenta Pharmaceuticals, Inc. *	12,033	631,492
Myriad Genetics, Inc. *	22,802	297,338
Natera, Inc. *	15,391	1,111,846
Novavax, Inc. *	7,629	826,602
PDL BioPharma, Inc. *	154,113	485,456
PTC Therapeutics, Inc. *	6,425	300,369
Selecta Biosciences, Inc. *(a)	47,665	118,209
Sorrento Therapeutics, Inc. *(a)	15,446	172,223
TG Therapeutics, Inc. *	14,316	383,096
Translate Bio, Inc. *	6,161	83,851
Turning Point Therapeutics, Inc. *	1,509	131,826
Ultragenyx Pharmaceutical, Inc. *	4,919	404,293
Veracyte, Inc. *	8,246	267,912
Vericel Corp. *	16,468	305,152
Vir Biotechnology, Inc. *	7,236	248,412
XBiotech, Inc. *(a)	6,426	122,672
Xencor, Inc. *	9,840	381,694
		21,833,125
Building Products - 3.5%		
Alpha Pro Tech Ltd. *	37,709	557,339
American Woodmark Corp. *	4,515	354,608
Apogee Enterprises, Inc.	3,475	74,261
Builders FirstSource, Inc. *	96,014	3,131,977
Griffon Corp.	16,551	323,407
Insteel Industries, Inc.	6,416	119,979
Masonite International Corp. *	812	79,901
Patrick Industries, Inc.	17,495	1,006,312
UFP Industries, Inc.	59,708	3,374,099
		9,021,883
Capital Markets - 2.1%		
Artisan Partners Asset Management, Inc., Class A	48,974	1,909,496
Cohen & Steers, Inc.	11,743	654,555
Cowen, Inc., Class A	7,547	122,790
Federated Hermes, Inc., Class B	3,409	73,327
Stifel Financial Corp.	24,989	1,263,444
StoneX Group, Inc. *	3,655	186,990
Virtus Investment Partners, Inc.	4,163	577,200
Waddell & Reed Financial, Inc., Class A	48,371	718,309
		5,506,111

INVESTMENTS	SHARES	VALUE ($)
Chemicals - 0.8%		
Koppers Holdings, Inc. *	31,203	652,455
Stepan Co.	12,241	1,334,269
Tredegar Corp.	4,988	74,171
		2,060,895
Commercial Services & Supplies - 2.2%		
ABM Industries, Inc.	10,317	378,221
ACCO Brands Corp.	101,135	586,583
Advanced Disposal Services, Inc. *	9,373	283,346
Cimpress plc (Ireland) *(a)	4,149	311,839
Ennis, Inc.	49,251	858,938
Herman Miller, Inc.	28,496	859,439
Kimball International, Inc., Class B	57,861	609,855
Knoll, Inc.	5,902	71,178
McGrath RentCorp	2,041	121,623
Quad/Graphics, Inc.	27,132	82,210
Steelcase, Inc., Class A	99,538	1,006,329
UniFirst Corp.	2,267	429,302
		5,598,863
Communications Equipment - 0.6%		
Acacia Communications, Inc. *	5,650	380,810
Calix, Inc. *	10,416	185,196
Comtech Telecommunications Corp.	28,953	405,342
Digi International, Inc. *	10,760	168,179
Inseego Corp. *(a)	10,950	113,004
NETGEAR, Inc. *	5,302	163,408
NetScout Systems, Inc. *	5,290	115,481
Plantronics, Inc. (a)	6,638	78,594
		1,610,014
Construction & Engineering - 2.2%		
API Group Corp. *(c)	18,318	260,665
Arcosa, Inc.	29,161	1,285,709
EMCOR Group, Inc.	13,676	926,002
Great Lakes Dredge & Dock Corp. *	125,655	1,194,979
MasTec, Inc. *	3,897	164,453
MYR Group, Inc. *	39,592	1,472,031
Sterling Construction Co., Inc. *	9,984	141,373
Tutor Perini Corp. *(a)	25,387	282,557
		5,727,769
Construction Materials - 0.2%		
Summit Materials, Inc., Class A *	15,567	257,478
US Concrete, Inc. *	5,720	166,109
		423,587
Consumer Finance - 0.1%		
Curo Group Holdings Corp.	15,391	108,507
Encore Capital Group, Inc. *	3,689	142,358
		250,865

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Distributors - 0.1%		
Core-Mark Holding Co., Inc.	6,192	**179,135**
Diversified Consumer Services - 1.2%		
American Public Education, Inc. *	39,830	1,122,808
Collectors Universe, Inc.	20,205	999,945
Houghton Mifflin Harcourt Co. *	49,877	86,287
Laureate Education, Inc., Class A *	18,652	247,699
Perdoceo Education Corp. *	17,579	215,167
Select Interior Concepts, Inc., Class A *	29,318	202,294
Universal Technical Institute, Inc. *	32,644	165,831
WW International, Inc. *	4,156	78,424
		3,118,455
Diversified Financial Services - 0.1%		
Cannae Holdings, Inc. *	10,309	**384,113**
Diversified Telecommunication Services - 0.7%		
Bandwidth, Inc., Class A *	1,924	335,873
Cogent Communications Holdings, Inc.	13,303	798,845
Consolidated Communications Holdings, Inc. *	108,808	619,117
Vonage Holdings Corp. *	7,917	80,991
		1,834,826
Electric Utilities - 0.3%		
Portland General Electric Co.	25,331	**899,250**
Electrical Equipment - 1.2%		
Atkore International Group, Inc. *	58,383	1,327,046
Encore Wire Corp.	20,786	964,886
FuelCell Energy, Inc. *(a)	28,728	61,478
Orion Energy Systems, Inc. *	42,958	325,192
Plug Power, Inc. *(a)	16,527	221,627
Powell Industries, Inc.	2,842	68,577
		2,968,806
Electronic Equipment, Instruments & Components - 2.9%		
Benchmark Electronics, Inc.	14,843	299,086
Coda Octopus Group, Inc. *(a)	10,769	59,553
ePlus, Inc. *	7,832	573,302
Fabrinet (Thailand) *	8,530	537,646
Fitbit, Inc., Class A *	36,420	253,483
Insight Enterprises, Inc. *	27,519	1,557,025
Methode Electronics, Inc.	39,850	1,135,725
PC Connection, Inc.	26,030	1,068,792
Sanmina Corp. *	74,532	2,016,091
		7,500,703
Energy Equipment & Services - 0.2%		
Nabors Industries Ltd.	3,332	81,434
ProPetro Holding Corp. *	82,367	334,410
		415,844

INVESTMENTS	SHARES	VALUE ($)
Equity Real Estate Investment Trusts (REITs) - 4.4%		
Acadia Realty Trust	7,538	79,149
Agree Realty Corp.	2,000	127,280
American Assets Trust, Inc.	4,706	113,368
American Finance Trust, Inc.	45,583	285,805
Bluerock Residential Growth REIT, Inc.	33,088	250,807
Columbia Property Trust, Inc.	11,147	121,614
CoreCivic, Inc.	17,642	141,136
DiamondRock Hospitality Co.	52,121	264,254
Easterly Government Properties, Inc.	18,390	412,120
EastGroup Properties, Inc.	4,452	575,777
Essential Properties Realty Trust, Inc.	6,796	124,503
Front Yard Residential Corp.	15,286	133,600
GEO Group, Inc. (The)	15,393	174,557
Healthcare Realty Trust, Inc.	15,364	462,764
Hersha Hospitality Trust	29,720	164,649
Independence Realty Trust, Inc.	31,738	367,843
Industrial Logistics Properties Trust	4,209	92,051
Innovative Industrial Properties, Inc.	1,757	218,061
iStar, Inc.	23,226	274,299
Kite Realty Group Trust	18,572	215,064
Lexington Realty Trust	91,143	952,444
Mack-Cali Realty Corp.	12,875	162,483
National Health Investors, Inc.	3,508	211,427
National Storage Affiliates Trust	4,666	152,625
New Senior Investment Group, Inc.	50,559	202,236
NexPoint Residential Trust, Inc.	3,827	169,727
Office Properties Income Trust	17,723	367,221
Physicians Realty Trust	26,411	473,021
Piedmont Office Realty Trust, Inc., Class A	35,948	487,814
PS Business Parks, Inc.	826	101,094
QTS Realty Trust, Inc., Class A	9,368	590,371
Retail Opportunity Investments Corp.	9,939	103,515
Retail Properties of America, Inc., Class A	19,137	111,186
RPT Realty	37,644	204,783
Ryman Hospitality Properties, Inc.	1,933	71,134
Sabra Health Care REIT, Inc.	38,539	531,260
Service Properties Trust	24,684	196,238
Sunstone Hotel Investors, Inc.	15,909	126,317
Uniti Group, Inc.	47,881	504,426
Universal Health Realty Income Trust	5,634	321,082
Urban Edge Properties	39,485	383,794
Urstadt Biddle Properties, Inc., Class A	9,225	84,870
Whitestone REIT	17,338	104,028
Xenia Hotels & Resorts, Inc.	16,406	144,045
		11,355,842

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Food & Staples Retailing - 1.4%		
BJ's Wholesale Club Holdings, Inc. *	17,744	737,263
Ingles Markets, Inc., Class A	37,346	1,420,642
Performance Food Group Co. *	17,586	608,828
Rite Aid Corp. *(a)	29,143	276,567
SpartanNash Co.	6,106	99,833
United Natural Foods, Inc. *(a)	20,714	308,017
Weis Markets, Inc.	2,447	117,456
		3,568,606
Food Products - 1.4%		
B&G Foods, Inc.	10,521	292,168
Darling Ingredients, Inc. *	7,051	254,048
Fresh Del Monte Produce, Inc.	32,138	736,603
John B Sanfilippo & Son, Inc.	27,195	2,049,959
Seneca Foods Corp., Class A *	7,569	270,440
		3,603,218
Health Care Equipment & Supplies - 2.4%		
Cantel Medical Corp.	1,813	79,663
Co-Diagnostics, Inc. *(a)	9,362	127,230
CONMED Corp.	1,495	117,612
Electromed, Inc. *(a)	9,958	103,663
Integer Holdings Corp. *	9,625	567,971
Invacare Corp.	88,406	664,813
iRhythm Technologies, Inc. *(a)	3,052	726,712
Lantheus Holdings, Inc. *	48,182	610,466
LeMaitre Vascular, Inc.	6,732	218,992
LivaNova plc *	2,635	119,128
Meridian Bioscience, Inc. *	7,776	132,036
Neogen Corp. *	2,837	221,995
Nevro Corp. *	5,282	735,783
NuVasive, Inc. *	5,243	254,652
Repro-Med Systems, Inc. *	18,928	136,660
Retractable Technologies, Inc. *	15,049	100,226
Utah Medical Products, Inc.	1,148	91,691
Wright Medical Group NV *	35,274	1,077,268
Zynex, Inc. *(a)	12,784	223,081
		6,309,642
Health Care Providers & Services - 4.2%		
AMN Healthcare Services, Inc. *	9,482	554,318
Brookdale Senior Living, Inc. *	62,399	158,493
Community Health Systems, Inc. *	53,300	224,926
CorVel Corp. *	15,729	1,343,729
Ensign Group, Inc. (The)	12,647	721,638
Joint Corp. (The) *(a)	27,588	479,755
LHC Group, Inc. *	2,175	462,318
Magellan Health, Inc. *	19,220	1,456,492
National Research Corp.	16,721	822,840
Owens & Minor, Inc.	63,546	1,595,640
Patterson Cos., Inc.	28,558	688,391
Select Medical Holdings Corp. *	30,189	628,535
Tenet Healthcare Corp. *	20,575	504,293

INVESTMENTS	SHARES	VALUE ($)
Health Care Providers & Services - 4.2% (continued)		
Triple-S Management Corp., Class B *(a)	66,521	1,188,730
		10,830,098
Health Care Technology - 1.0%		
HMS Holdings Corp. *	3,179	76,137
iCAD, Inc. *	8,700	76,647
Inovalon Holdings, Inc., Class A *	7,273	192,371
NantHealth, Inc. *(a)	49,945	116,871
NextGen Healthcare, Inc. *	23,779	302,945
Omnicell, Inc. *	20,435	1,525,677
Simulations Plus, Inc.	5,461	411,541
		2,702,189
Hotels, Restaurants & Leisure - 2.8%		
Biglari Holdings, Inc., Class B *	4,117	366,454
BJ's Restaurants, Inc.	4,304	126,710
Boyd Gaming Corp. (a)	7,724	237,050
Brinker International, Inc.	13,790	589,109
Caesars Entertainment, Inc. *(a)	9,845	551,911
Cheesecake Factory, Inc. (The) (a)	9,057	251,241
Churchill Downs, Inc.	1,636	268,009
Dave & Buster's Entertainment, Inc. (a)	13,827	209,617
Dine Brands Global, Inc.	5,605	305,977
Fiesta Restaurant Group, Inc. *	25,981	243,442
International Game Technology plc	14,159	157,590
Jack in the Box, Inc.	2,704	214,454
Marriott Vacations Worldwide Corp.	9,160	831,820
Papa John's International, Inc.	5,639	463,977
Penn National Gaming, Inc. *(a)	11,119	808,351
RCI Hospitality Holdings, Inc.	9,344	190,618
Texas Roadhouse, Inc.	11,307	687,352
Wingstop, Inc.	4,657	636,379
		7,140,061
Household Durables - 4.3%		
Beazer Homes USA, Inc. *	14,441	190,621
Century Communities, Inc. *(a)	4,434	187,691
Green Brick Partners, Inc. *	4,941	79,550
Helen of Troy Ltd. *	783	151,526
Hooker Furniture Corp.	5,444	140,619
KB Home	14,917	572,664
La-Z-Boy, Inc.	25,088	793,533
M/I Homes, Inc. *	36,078	1,661,392
MDC Holdings, Inc.	21,610	1,017,831
Meritage Homes Corp. *	27,209	3,003,602
Purple Innovation, Inc. *	25,118	624,433
Taylor Morrison Home Corp. *	17,693	435,071
TopBuild Corp. *	8,198	1,399,317
TRI Pointe Group, Inc. *	20,802	377,348
Universal Electronics, Inc. *	11,114	419,442
		11,054,640

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Household Products - 0.2%		
WD-40 Co.	2,726	**516,059**
Independent Power and Renewable Electricity Producers - 0.5%		
Brookfield Renewable Corp.	9,157	536,600
Clearway Energy, Inc., Class C	11,394	307,182
Ormat Technologies, Inc. (a)	5,415	320,081
		1,163,863
Insurance - 2.4%		
eHealth, Inc. *	5,556	438,924
Employers Holdings, Inc.	67,076	2,029,049
Genworth Financial, Inc., Class A *	69,098	231,478
Heritage Insurance Holdings, Inc.	27,428	277,571
Kinsale Capital Group, Inc.	5,341	1,015,751
National General Holdings Corp.	8,918	300,983
National Western Life Group, Inc., Class A	4,258	778,235
Selective Insurance Group, Inc.	5,391	277,583
Stewart Information Services Corp.	2,829	123,712
Trupanion, Inc. *(a)	1,507	118,902
Universal Insurance Holdings, Inc.	51,095	707,155
		6,299,343
Internet & Direct Marketing Retail - 1.3%		
1-800-Flowers.com, Inc., Class A *	34,445	859,058
CarParts.com, Inc. *(a)	24,678	266,769
Duluth Holdings, Inc., Class B *	8,673	105,984
Groupon, Inc. *	10,765	219,606
Lands' End, Inc. *	13,717	178,733
Magnite, Inc. *(a)	15,176	105,397
PetMed Express, Inc. (a)	12,761	403,503
Stamps.com, Inc. *	5,172	1,246,194
		3,385,244
IT Services - 2.7%		
Cardtronics plc, Class A *	15,966	316,127
CSG Systems International, Inc.	6,565	268,837
EVERTEC, Inc.	8,366	290,384
Hackett Group, Inc. (The)	13,309	148,795
KBR, Inc.	56,282	1,258,465
MAXIMUS, Inc.	9,041	618,495
NIC, Inc.	8,554	168,514
Perficient, Inc. *	12,894	551,090
Perspecta, Inc.	39,892	775,899
Sykes Enterprises, Inc. *	55,681	1,904,847
TTEC Holdings, Inc.	5,759	314,153
Unisys Corp. *(a)	23,926	255,290
		6,870,896
Leisure Products - 2.2%		
Acushnet Holdings Corp.	25,698	863,710
Callaway Golf Co. (a)	4,727	90,475
Johnson Outdoors, Inc., Class A	17,918	1,467,305
Malibu Boats, Inc., Class A *	14,608	723,972
MasterCraft Boat Holdings, Inc. *	12,120	211,979
Nautilus, Inc. *	60,004	1,029,669
Smith & Wesson Brands, Inc.	7,292	113,172
Sturm Ruger & Co., Inc.	1,037	63,423
Vista Outdoor, Inc. *	41,428	836,017
YETI Holdings, Inc. *	8,476	384,132
		5,783,854
Life Sciences Tools & Services - 1.3%		
Fluidigm Corp. *	19,312	143,488
Medpace Holdings, Inc. *	17,329	1,936,516
NeoGenomics, Inc. *(a)	35,195	1,298,343
		3,378,347
Machinery - 1.7%		
Columbus McKinnon Corp.	19,705	652,236
Commercial Vehicle Group, Inc. *	84,203	549,846
Federal Signal Corp.	2,937	85,907
Meritor, Inc. *	50,782	1,063,375
Miller Industries, Inc.	12,079	369,255
Mueller Industries, Inc.	44,181	1,195,538
Wabash National Corp.	39,218	469,047
		4,385,204
Marine - 0.1%		
Costamare, Inc. (Monaco)	21,980	**133,419**
Media - 0.0% (d)		
Entercom Communications Corp., Class A	52,621	**84,720**
Metals & Mining - 1.4%		
Arconic Corp. *	20,758	395,440
Commercial Metals Co.	83,756	1,673,445
Ryerson Holding Corp. *	63,706	365,035
Schnitzer Steel Industries, Inc., Class A	10,350	199,031
Warrior Met Coal, Inc.	64,211	1,096,724
		3,729,675
Mortgage Real Estate Investment Trusts (REITs) - 0.7%		
Apollo Commercial Real Estate Finance, Inc.	37,071	334,010
Blackstone Mortgage Trust, Inc., Class A	21,249	466,840
Chimera Investment Corp.	29,313	240,366
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	9,180	388,039
PennyMac Mortgage Investment Trust	24,184	388,637
		1,817,892
Multiline Retail - 0.2%		
Big Lots, Inc. (a)	5,741	256,049
Macy's, Inc. (a)	48,986	279,220
		535,269

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Oil, Gas & Consumable Fuels - 0.7%		
Bonanza Creek Energy, Inc. *	9,767	183,620
CNX Resources Corp. *	8,542	80,636
Diamond S Shipping, Inc. *	16,532	113,575
Montage Resources Corp. *	19,651	86,268
Penn Virginia Corp. *(a)	22,908	225,644
Renewable Energy Group, Inc. *	18,719	999,969
World Fuel Services Corp.	5,891	124,830
		1,814,542
Paper & Forest Products - 1.3%		
Boise Cascade Co.	60,871	2,429,970
Clearwater Paper Corp. *	12,407	470,722
Schweitzer-Mauduit International, Inc.	2,919	88,708
Verso Corp., Class A	43,923	346,553
		3,335,953
Personal Products - 0.5%		
Edgewell Personal Care Co. *	13,228	368,797
elf Beauty, Inc. *	4,350	79,909
Lifevantage Corp. *	11,843	142,945
Medifast, Inc.	2,060	338,767
USANA Health Sciences, Inc. *	3,762	277,071
		1,207,489
Pharmaceuticals - 1.3%		
Arvinas, Inc. *(a)	3,627	85,633
Axsome Therapeutics, Inc. *	2,172	154,755
Collegium Pharmaceutical, Inc. *	7,467	155,463
Corcept Therapeutics, Inc. *(a)	70,667	1,229,959
Durect Corp. *(a)	91,423	156,333
Endo International plc *	67,589	223,044
Evofem Biosciences, Inc. *(a)	30,616	72,254
Innoviva, Inc. *	11,123	116,235
Kala Pharmaceuticals, Inc. *(a)	10,720	80,400
Lannett Co., Inc. *(a)	57,645	352,211
Mallinckrodt plc *(a)	111,921	108,933
MyoKardia, Inc. *	4,281	583,629
Prestige Consumer Healthcare, Inc. *	2,241	81,617
		3,400,466
Professional Services - 2.1%		
Barrett Business Services, Inc.	14,517	761,272
Heidrick & Struggles International, Inc.	31,073	610,584
Kelly Services, Inc., Class A	93,232	1,588,673
Kforce, Inc.	60,852	1,957,609
Mastech Digital, Inc. *	5,389	97,056
Resources Connection, Inc.	8,378	96,766
TrueBlue, Inc. *	27,355	423,729
		5,535,689

INVESTMENTS	SHARES	VALUE ($)
Real Estate Management & Development - 0.2%		
eXp World Holdings, Inc. *	4,758	191,938
Realogy Holdings Corp. *	6,771	63,918
Redfin Corp. *	5,824	290,792
		546,648
Road & Rail - 0.5%		
ArcBest Corp.	34,455	1,070,172
Avis Budget Group, Inc. *	9,341	245,855
		1,316,027
Semiconductors & Semiconductor Equipment - 4.4%		
Amkor Technology, Inc. *	200,864	2,249,677
Diodes, Inc. *	27,586	1,557,230
FormFactor, Inc. *	50,396	1,256,372
Ichor Holdings Ltd. *	23,075	497,728
Lattice Semiconductor Corp. *	30,545	884,583
NeoPhotonics Corp. *	41,767	254,361
Onto Innovation, Inc. *	7,936	236,334
Photronics, Inc. *	111,241	1,107,960
Power Integrations, Inc.	16,956	939,362
SMART Global Holdings, Inc. *(a)	27,132	741,789
Synaptics, Inc. *	7,711	620,119
Ultra Clean Holdings, Inc. *	46,281	993,190
		11,338,705
Software - 2.8%		
American Software, Inc., Class A	10,831	152,067
Appfolio, Inc., Class A *	2,253	319,498
Avaya Holdings Corp. *	38,611	586,887
Blackline, Inc. *	2,407	215,739
Box, Inc., Class A *	8,108	140,755
Cerence, Inc. *(a)	3,625	177,154
Cloudera, Inc. *(a)	31,359	341,500
Digital Turbine, Inc. *	37,829	1,238,521
Domo, Inc., Class B *	2,419	92,720
Ebix, Inc. (a)	9,977	205,526
Intelligent Systems Corp. *(a)	14,675	572,031
J2 Global, Inc. *	11,927	825,587
Mitek Systems, Inc. *	5,648	71,956
Progress Software Corp.	27,590	1,012,001
Q2 Holdings, Inc. *	1,074	98,013
Qualys, Inc. *	3,015	295,500
SecureWorks Corp., Class A *(a)	18,026	205,316
Smith Micro Software, Inc. *(a)	33,640	125,477
SPS Commerce, Inc. *	2,663	207,368
Telenav, Inc. *	3,891	14,008
Xperi Holding Corp.	8,228	94,540
Zix Corp. *	19,484	113,787
		7,105,951
Specialty Retail - 3.6%		
Asbury Automotive Group, Inc. *	5,280	514,536
Bed Bath & Beyond, Inc. (a)	11,798	176,734
Cato Corp. (The), Class A	27,475	214,855

The accompanying notes are an integral part of these financial statements. (Continued)

AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Specialty Retail - 3.6% (continued)		
Citi Trends, Inc.	23,372	583,833
GameStop Corp., Class A *(a)	41,906	427,441
Genesco, Inc. *	4,091	88,120
Group 1 Automotive, Inc.	13,706	1,211,473
Hibbett Sports, Inc. *(a)	32,515	1,275,238
Lithia Motors, Inc., Class A	2,668	608,144
MarineMax, Inc. *	8,386	215,269
Murphy USA, Inc. *	3,875	497,046
ODP Corp. (The)	19,270	374,802
RH *(a)	893	341,680
Sally Beauty Holdings, Inc. *	47,758	415,017
Shoe Carnival, Inc.	11,797	396,143
Signet Jewelers Ltd. (a)	20,759	388,193
Sleep Number Corp. *	7,284	356,260
Sonic Automotive, Inc., Class A	16,515	663,242
Sportsman's Warehouse Holdings, Inc. *(a)	5,615	80,351
Zumiez, Inc. *	18,885	525,381
		9,353,758
Technology Hardware, Storage & Peripherals - 0.2%		
Avid Technology, Inc. *	46,486	**397,920**
Textiles, Apparel & Luxury Goods - 0.3%		
Crocs, Inc. *	2,016	86,144
Deckers Outdoor Corp. *	1,461	321,434
G-III Apparel Group Ltd. *(a)	18,479	242,260
Kontoor Brands, Inc.	7,876	190,599
		840,437
Thrifts & Mortgage Finance - 2.7%		
Essent Group Ltd.	4,024	148,928
Flagstar Bancorp, Inc.	34,284	1,015,835
HomeStreet, Inc.	4,290	110,511
Meta Financial Group, Inc.	5,501	105,729
Mr Cooper Group, Inc. *	84,723	1,891,017
PennyMac Financial Services, Inc.	22,175	1,288,811
Radian Group, Inc.	69,448	1,014,635
Walker & Dunlop, Inc.	24,996	1,324,788
		6,900,254
Tobacco - 0.5%		
Turning Point Brands, Inc.	39,198	1,093,624
Vector Group Ltd.	17,971	174,139
		1,267,763
Trading Companies & Distributors - 2.1%		
BMC Stock Holdings, Inc. *	45,681	1,956,517
CAI International, Inc.	25,955	714,541
GMS, Inc. *	68,932	1,661,261
H&E Equipment Services, Inc.	3,853	75,750
Rush Enterprises, Inc., Class A	8,382	423,627
Textainer Group Holdings Ltd. (China) *	6,494	91,955
Veritiv Corp. *	33,042	418,312
WESCO International, Inc. *	1,657	72,941
		5,414,904
Water Utilities - 0.2%		
American States Water Co.	6,978	523,001
Consolidated Water Co. Ltd.	11,477	119,476
		642,477
Wireless Telecommunication Services - 0.1%		
Shenandoah Telecommunications Co.	8,023	**356,502**
TOTAL COMMON STOCKS (Cost $211,706,297)		**241,575,732**
PREFERRED STOCKS - 0.1%		
Diversified Telecommunication Services - 0.0% (d)		
GCI Liberty, Inc., Series A, 7.00%, 3/10/2039 (e)	2,727	**76,356**
Trading Companies & Distributors - 0.1%		
WESCO International, Inc., Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 10.33%), 10.63%, 6/22/2025 (e)(f)	2,752	**77,056**
TOTAL PREFERRED STOCKS (Cost $97,964)		**153,412**
SHORT-TERM INVESTMENTS - 5.6%		
INVESTMENT COMPANIES - 5.6%		
Limited Purpose Cash Investment Fund, 0.12% (g) (Cost $14,586,928)	14,588,741	**14,585,823**
SECURITIES LENDING COLLATERAL - 4.5%		
Investment Companies - 4.5%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (g)(h)	1,529,939	1,529,939
Limited Purpose Cash Investment Fund 0.12% (g)(h)	9,966,677	9,964,684
TOTAL SECURITIES LENDING COLLATERAL (Cost $11,496,616)		**11,494,623**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 103.8% (Cost $237,887,805)		**267,809,590**
LIABILITIES IN EXCESS OF OTHER ASSETS - (3.8)% (i)		**(9,822,117)**
NET ASSETS - 100.0%		**257,987,473**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR SMALL CAP MULTI-STYLE FUND

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 2,352,404	0.9%
Consumer Discretionary	42,966,332	16.7
Consumer Staples	11,217,359	4.3
Energy	2,230,386	0.9
Financials	31,883,927	12.4
Health Care	48,453,868	18.8
Industrials	43,642,489	16.9
Information Technology	34,824,189	13.5
Materials	9,550,110	3.7
Real Estate	11,902,490	4.6
Utilities	2,705,590	1.0
Short-Term Investments	14,585,823	5.6
Securities Lending Collateral	11,494,623	4.5
Total Investments In Securities At Value	**267,809,590**	**103.8**
Liabilities in Excess of Other Assets (i)	(9,822,117)	(3.8)
Net Assets	**$ 257,987,473**	**100.0%**

All securities are United States companies, unless noted otherwise in parentheses.

* Non-income producing security.
(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $12,685,946.
(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At September 30, 2020, the value of these securities amounted to $137,207 or 0.05% of net assets.
(c) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $260,665, which represents approximately 0.10% of net assets of the fund.
(d) Represents less than 0.05% of net assets.
(e) Perpetual security. The rate reflected was the rate in effect on September 30, 2020. The maturity date reflects the next call date.
(f) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of September 30, 2020.
(g) Represents 7-day effective yield as of September 30, 2020.
(h) Represents security purchased with the cash collateral received for securities on loan; additional non-cash collateral of $1,563,476 was received.
(i) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 1 with respect to ASC 820 (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Russell 2000 E-Mini Index	176	12/2020	USD	$ 13,238,720	$ (94,315)
					$ (94,315)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
JPMS			
Cash	$ –	$ 1,194,243	$ 1,194,243

The accompanying notes are an integral part of these financial statements.

AQR INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 93.5%		
Australia - 5.3%		
Afterpay Ltd. *	18,675	1,100,791
Aurizon Holdings Ltd.	213,773	657,645
BHP Group Ltd.	43,604	1,126,449
BHP Group plc	23,383	498,857
BlueScope Steel Ltd.	138,430	1,275,468
Crown Resorts Ltd.	66,795	424,312
Dexus, REIT	104,929	672,062
Fortescue Metals Group Ltd.	270,815	3,181,542
Goodman Group, REIT	41,832	541,617
GPT Group (The), REIT	196,673	553,280
REA Group Ltd.	2,439	194,215
Rio Tinto Ltd.	5,989	409,057
Rio Tinto plc	19,982	1,202,366
Scentre Group, REIT	235,569	375,061
South32 Ltd.	536,817	796,667
		13,009,389
Belgium - 1.1%		
Ageas SA/NV	13,707	560,878
Colruyt SA *	10,125	657,078
Galapagos NV *	8,119	1,151,031
Proximus SADP	15,530	283,314
UCB SA	1,365	155,028
		2,807,329
Canada - 9.4%		
Bank of Montreal (1)	1,692	98,911
Bank of Nova Scotia (The) (1)	4,734	196,677
Canadian Imperial Bank of Commerce (1)	10,450	781,111
Canadian Pacific Railway Ltd. (1)	6,206	1,887,830
Canadian Tire Corp. Ltd., Class A (1)	20,115	2,026,078
CCL Industries, Inc., Class B (1)	7,415	285,897
CGI, Inc. (1)*	38,292	2,599,100
CI Financial Corp. (1)	113,429	1,438,786
Constellation Software, Inc. (1)	1,879	2,087,961
Great-West Lifeco, Inc. (1)	3,723	72,752
iA Financial Corp., Inc. (1)	6,029	209,864
IGM Financial, Inc. (1)	3,599	82,518
Keyera Corp. (1)	4,612	69,619
Kinross Gold Corp. (1)*	155,391	1,371,217
Kirkland Lake Gold Ltd. (1)	4,362	212,932
Magna International, Inc. (1)	12,015	549,791
National Bank of Canada (1)	2,789	138,534
Open Text Corp. (1)(a)	43,564	1,841,299
Pan American Silver Corp. (1)	29,802	958,149
Power Corp. of Canada (1)	5,259	103,043
Quebecor, Inc., Class B (1)	6,582	164,655
Royal Bank of Canada (1)	6,961	488,742
Shopify, Inc., Class A (1)*(a)	2,575	2,633,287
Teck Resources Ltd., Class B (1)	133,546	1,859,444
Toronto-Dominion Bank (The) (1)	2,839	131,444
Yamana Gold, Inc. (1)	87,238	495,957
		22,785,598
Chile - 0.1%		
Lundin Mining Corp. (1)	33,880	**189,049**
China - 1.0%		
BOC Hong Kong Holdings Ltd.	182,500	483,805
Prosus NV *	1,781	164,391
Yangzijiang Shipbuilding Holdings Ltd.	2,543,300	1,857,845
		2,506,041
Denmark - 3.0%		
Coloplast A/S, Class B	6,391	1,012,904
DSV Panalpina A/S	3,360	545,003
Genmab A/S *	2,867	1,040,450
Novo Nordisk A/S, Class B	39,968	2,769,166
Pandora A/S	28,820	2,079,011
		7,446,534
Finland - 1.8%		
Kone OYJ, Class B	16,351	1,435,675
Neste OYJ	20,045	1,055,564
Nokia OYJ *	82,749	323,868
Orion OYJ, Class B	37,639	1,705,297
		4,520,404
France - 8.9%		
Alstom SA *	3,000	149,859
Arkema SA	6,090	645,688
Atos SE *	27,378	2,199,991
AXA SA	34,080	630,752
BioMerieux	1,336	209,124
BNP Paribas SA *	32,972	1,192,747
Capgemini SE	810	103,919
Carrefour SA	108,719	1,737,231
Cie de Saint-Gobain *	31,746	1,329,750
Cie Generale des Etablissements Michelin SCA	2,784	298,856
CNP Assurances *	11,516	144,425
Electricite de France SA	141,048	1,489,955
Ingenico Group SA *	755	116,974
Ipsen SA	5,933	620,199
L'Oreal SA	4,673	1,520,730
Orange SA	102,285	1,065,355
Peugeot SA *	150,042	2,720,932
Publicis Groupe SA	22,857	736,680
Sanofi	32,154	3,222,213
Schneider Electric SE	6,120	760,709
Sodexo SA	2,274	162,099
TOTAL SE	12,995	446,282
Ubisoft Entertainment SA *	1,292	116,445
Vivendi SA	5,310	148,302
		21,769,217
Germany - 7.7%		
Allianz SE (Registered)	4,447	853,512
Bayer AG (Registered)	53,243	3,284,759
Brenntag AG	16,778	1,066,777
Delivery Hero SE *(b)	6,163	707,138
Deutsche Boerse AG	3,492	612,219
Deutsche Post AG (Registered)	15,376	697,695
Deutsche Wohnen SE	5,340	266,889
Evonik Industries AG	2,808	72,640
Fresenius Medical Care AG & Co. KGaA	12,373	1,045,973

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Germany - 7.7% (continued)		
Fresenius SE & Co. KGaA	9,490	431,551
GEA Group AG	14,027	491,481
HOCHTIEF AG	2,837	220,235
Infineon Technologies AG (a)	61,850	1,743,292
KION Group AG	2,975	254,033
Knorr-Bremse AG	2,590	305,002
METRO AG	6,874	68,457
Nemetschek SE	953	69,656
SAP SE	14,212	2,213,067
Siemens AG (Registered)	7,118	898,926
Siemens Energy AG (1)*	3,559	95,973
Siemens Healthineers AG (b)	3,605	161,823
Vonovia SE	7,526	515,930
Zalando SE *(b)	31,725	2,964,064
		19,041,092
Hong Kong - 3.0%		
CK Asset Holdings Ltd.	266,500	1,309,510
CLP Holdings Ltd.	99,500	929,057
Hong Kong Exchanges & Clearing Ltd.	19,000	894,396
Kerry Properties Ltd.	114,000	293,190
Link, REIT	26,000	213,054
New World Development Co. Ltd.	49,750	242,865
Pacific Century Premium Developments Ltd. *	29,052	7,661
PCCW Ltd.	269,000	160,922
Sun Hung Kai Properties Ltd.	41,000	528,348
WH Group Ltd. (b)	3,401,000	2,774,219
		7,353,222
Italy - 2.6%		
Assicurazioni Generali SpA	45,648	643,382
DiaSorin SpA	14,316	2,880,264
Leonardo SpA	222,464	1,299,334
Prysmian SpA	47,519	1,379,366
Recordati Industria Chimica e Farmaceutica SpA	5,155	264,065
		6,466,411
Japan - 20.1%		
Acom Co. Ltd.	10,000	43,499
Aozora Bank Ltd.	11,900	197,594
Bandai Namco Holdings, Inc.	3,100	227,137
Chubu Electric Power Co., Inc.	58,500	711,562
Daiwa House Industry Co. Ltd.	15,100	387,274
Fujitsu Ltd.	23,000	3,142,207
Fukuoka Financial Group, Inc.	47,000	789,972
Hitachi Ltd.	6,500	220,086
Isuzu Motors Ltd.	29,400	257,126
ITOCHU Corp.	91,900	2,353,177
Japan Post Holdings Co. Ltd.	66,000	450,058
Japan Post Insurance Co. Ltd.	169,500	2,668,827
Japan Tobacco, Inc.	27,100	494,407
JGC Holdings Corp.	35,600	369,247
KDDI Corp.	46,100	1,159,487
Kyocera Corp.	32,600	1,866,564
M3, Inc.	6,700	414,437
MINEBEA MITSUMI, Inc.	6,200	118,099
Mitsubishi Electric Corp.	65,800	892,854

INVESTMENTS	SHARES	VALUE ($)
Japan - 20.1% (continued)		
Mitsubishi Estate Co. Ltd.	17,800	269,627
Mitsubishi Gas Chemical Co., Inc.	26,800	498,573
Mitsubishi UFJ Financial Group, Inc.	288,300	1,150,570
Mitsui Fudosan Co. Ltd.	13,800	240,143
Mizuho Financial Group, Inc.	98,750	1,232,565
MS&AD Insurance Group Holdings, Inc.	62,100	1,673,174
Murata Manufacturing Co. Ltd.	10,500	682,785
Nexon Co. Ltd.	28,100	700,920
Nippon Express Co. Ltd.	30,900	1,803,111
Nippon Telegraph & Telephone Corp.	99,700	2,035,543
Nitto Denko Corp.	5,500	358,318
Nomura Holdings, Inc.	637,700	2,914,246
Nomura Real Estate Holdings, Inc.	8,000	152,250
NTT DOCOMO, Inc.	16,100	591,613
Obayashi Corp.	105,800	965,879
ORIX Corp.	19,700	246,058
Resona Holdings, Inc.	773,800	2,636,206
Rohm Co. Ltd.	8,400	649,404
Sekisui House Ltd.	62,200	1,102,229
Shimano, Inc.	1,100	217,135
Shimizu Corp.	19,400	146,046
Shinsei Bank Ltd.	89,300	1,102,612
Sompo Holdings, Inc.	26,500	914,864
Subaru Corp.	22,300	432,907
SUMCO Corp.	72,300	1,020,087
Sumitomo Heavy Industries Ltd.	36,900	858,510
Sumitomo Mitsui Financial Group, Inc.	75,000	2,097,060
Sumitomo Mitsui Trust Holdings, Inc.	36,800	979,020
Sumitomo Rubber Industries Ltd.	13,000	120,759
T&D Holdings, Inc.	102,900	1,014,422
Teijin Ltd.	31,600	490,065
Tokyo Electric Power Co. Holdings, Inc. *	265,800	730,995
Tokyo Electron Ltd.	3,100	809,890
Tosoh Corp.	88,300	1,433,639
Yamaha Corp.	2,100	100,718
Yokohama Rubber Co. Ltd. (The)	7,400	105,342
		49,240,899
Netherlands - 4.9%		
ASML Holding NV (a)	11,548	4,265,521
ING Groep NV	70,771	505,083
Just Eat Takeaway.com NV *(b)	1,053	117,880
Koninklijke Ahold Delhaize NV	111,173	3,286,044
Koninklijke Philips NV *	19,361	914,210
Randstad NV *	22,031	1,148,817
Royal Dutch Shell plc, Class B	64,849	786,427
Wolters Kluwer NV	11,852	1,011,005
		12,034,987
Russia - 0.3%		
Evraz plc	148,781	**662,505**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Singapore - 1.0%		
CapitaLand Commercial Trust, REIT	146,000	177,032
Venture Corp. Ltd.	155,700	2,210,786
		2,387,818
South Africa - 0.1%		
Anglo American plc	13,960	**337,743**
Spain - 1.5%		
Enagas SA	17,196	396,766
Endesa SA	13,089	350,105
Grifols SA	27,458	789,559
Iberdrola SA	43,525	535,731
Mapfre SA	451,880	708,938
Repsol SA	139,646	943,394
		3,724,493
Sweden - 3.0%		
Alfa Laval AB *	13,739	303,282
Assa Abloy AB, Class B	3,523	82,368
Atlas Copco AB, Class B	6,074	253,492
Boliden AB	14,416	427,732
Electrolux AB, Series B (a)	4,686	109,235
Epiroc AB, Class A	31,032	449,537
Essity AB, Class B	68,141	2,300,527
Evolution Gaming Group AB (b)	1,067	70,500
ICA Gruppen AB	28,744	1,460,247
Investor AB, Class B	8,330	544,114
Skanska AB, Class B	33,164	700,378
SKF AB, Class B	13,993	288,684
Telefonaktiebolaget LM Ericsson, Class B	46,204	505,621
		7,495,717
Switzerland - 9.0%		
ABB Ltd. (Registered)	4,586	116,594
Adecco Group AG (Registered)	5,112	269,736
Coca-Cola HBC AG	5,438	134,280
Credit Suisse Group AG (Registered)	27,494	274,464
EMS-Chemie Holding AG (Registered)	125	112,308
Geberit AG (Registered)	1,253	741,306
LafargeHolcim Ltd. (Registered) *	7,867	358,102
Lonza Group AG (Registered)	1,319	814,002
Nestle SA (Registered)	20,218	2,406,185
Novartis AG (Registered)	51,559	4,476,575
Roche Holding AG	18,406	6,304,802
SGS SA (Registered)	64	171,510
Sonova Holding AG (Registered) *	10,337	2,619,553
STMicroelectronics NV	56,766	1,741,014
Swatch Group AG (The)	2,884	672,218
Swisscom AG (Registered)	211	111,779
UBS Group AG (Registered)	69,021	771,165
		22,095,593
United Kingdom - 9.5%		
3i Group plc	23,824	305,932
Admiral Group plc	12,583	424,365
Associated British Foods plc	9,326	224,528
Auto Trader Group plc (b)	40,462	293,771

INVESTMENTS	SHARES	VALUE ($)
United Kingdom - 9.5% (continued)		
Aviva plc	855,419	3,164,826
BAE Systems plc	141,647	879,701
Barclays plc	890,692	1,123,661
Barratt Developments plc	102,204	626,789
Berkeley Group Holdings plc	2,305	125,652
British American Tobacco plc	38,753	1,390,121
BT Group plc	2,110,223	2,672,854
CK Hutchison Holdings Ltd.	82,000	496,900
Compass Group plc	24,490	367,883
Direct Line Insurance Group plc	206,809	721,290
Experian plc	2,856	107,312
Fiat Chrysler Automobiles NV *	16,766	205,801
GlaxoSmithKline plc	56,830	1,065,421
GVC Holdings plc	197,254	2,470,456
Halma plc	3,997	120,757
Imperial Brands plc	14,676	259,230
JD Sports Fashion plc	52,880	551,995
Kingfisher plc	395,540	1,515,077
London Stock Exchange Group plc	5,501	631,058
Next plc	10,859	832,529
Ocado Group plc *	24,800	877,158
Persimmon plc	30,711	978,711
Sage Group plc (The)	8,747	81,287
Standard Chartered plc	15,901	73,170
Taylor Wimpey plc	153,052	214,011
Vodafone Group plc	150,440	199,398
Wm Morrison Supermarkets plc	87,155	191,300
		23,192,944
United States - 0.1%		
Bausch Health Cos., Inc. (1)*	19,279	**299,707**
Zambia - 0.1%		
First Quantum Minerals Ltd. (1)	32,898	**293,267**
TOTAL COMMON STOCKS (Cost $211,332,632)		**229,659,959**
SHORT-TERM INVESTMENTS - 4.7%		
INVESTMENT COMPANIES - 4.7%		
Limited Purpose Cash Investment Fund, 0.12% (1)(c) (Cost $11,655,114)	11,657,196	**11,654,864**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
SECURITIES LENDING COLLATERAL - 0.7%		
Investment Companies - 0.7%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (1)(c)(d)	227,589	227,589
Limited Purpose Cash Investment Fund 0.12% (1)(c)(d)	1,482,612	1,482,316
TOTAL SECURITIES LENDING COLLATERAL (Cost $1,710,201)		**1,709,905**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 98.9% (Cost $224,697,947)		**243,024,728**
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1% (e)		**2,749,014**
NET ASSETS - 100.0%		**245,773,742**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 10,635,253	4.3%
Consumer Discretionary	24,395,919	9.9
Consumer Staples	18,904,585	7.7
Energy	3,301,287	1.4
Financials	39,117,309	15.9
Health Care	37,652,112	15.3
Industrials	29,764,710	12.1
Information Technology	34,349,213	14.0
Materials	19,553,634	8.0
Real Estate	6,745,793	2.8
Utilities	5,240,144	2.1
Short-Term Investments	11,654,864	4.7
Securities Lending Collateral	1,709,905	0.7
Total Investments In Securities At Value	**243,024,728**	**98.9**
Other Assets in Excess of Liabilities (e)	2,749,014	1.1
Net Assets	**$ 245,773,742**	**100.0%**

* Non-income producing security.

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $1,628,500.

(b) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $7,089,395, which represents approximately 2.88% of net assets of the fund.

(c) Represents 7-day effective yield as of September 30, 2020.

(d) Represents security purchased with the cash collateral received for securities on loan.

(e) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.

(1) Level 1 security (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts						
MSCI EAFE E-Mini Index	143	12/2020	USD	$	13,250,380	$ (184,888)
						$ (184,888)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
JPMS			
Cash	$ –	$ 1,494,630	$ 1,494,630

The accompanying notes are an integral part of these financial statements.

AQR EMERGING MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 93.7%		
Brazil - 4.2%		
Atacadao SA (1)*	174,700	637,405
B3 SA - Brasil Bolsa Balcao (1)	11,600	113,627
Banco Bradesco SA (Preference) (1)	77,600	268,206
Banco BTG Pactual SA (1)*	7,400	95,994
Banco do Brasil SA (1)*	62,700	330,699
CCR SA (1)	108,200	244,109
Cia de Saneamento Basico do Estado de Sao Paulo (1)*	52,800	440,008
Cia Energetica de Minas Gerais (Preference) (1)*	114,100	205,205
Cielo SA (1)*	386,800	270,682
Cosan SA (1)	39,400	479,389
Engie Brasil Energia SA (1)	40,200	288,835
Hapvida Participacoes e Investimentos SA (1)(a)	43,700	483,541
Itau Unibanco Holding SA (Preference) (1)	55,200	221,158
Itausa SA (Preference) (1)	52,995	83,042
Lojas Americanas SA (Preference) (1)*	132,600	670,331
Lojas Renner SA (1)*	20,600	145,442
Notre Dame Intermedica Participacoes SA (1)	17,200	199,261
Petrobras Distribuidora SA (1)	636,900	2,285,215
Petroleo Brasileiro SA (Preference) (1)	59,500	207,766
TIM Participacoes SA, ADR (1)*	94,302	1,087,302
Ultrapar Participacoes SA (1)	222,400	763,128
Vale SA, ADR (1)	5,966	63,120
		9,583,465
Chile - 0.5%		
Banco de Chile, ADR (1)	8,364	126,464
Banco de Credito e Inversiones SA (1)	3,576	112,965
Cencosud SA (1)	248,941	364,659
Cia Cervecerias Unidas SA, ADR (1)	5,278	68,456
Enel Americas SA, ADR (1)	44,608	288,168
Enel Chile SA, ADR (1)	19,229	66,148
		1,026,860
China - 40.0%		
Agricultural Bank of China Ltd., Class A	1,060,471	496,352
Alibaba Group Holding Ltd., ADR (1)*	61,869	18,188,248
Alibaba Health Information Technology Ltd. *	68,000	167,217
A-Living Services Co. Ltd., Class H (a)	367,750	1,881,483
Anhui Conch Cement Co. Ltd., Class A	35,588	291,571
Anhui Conch Cement Co. Ltd., Class H	164,500	1,139,375
Autohome, Inc., ADR (1)	2,981	286,176
BAIC Motor Corp. Ltd., Class H (a)	491,000	200,899
Baidu, Inc., ADR (1)*	9,888	1,251,722

INVESTMENTS	SHARES	VALUE ($)
China - 40.0% (continued)		
Bank of China Ltd., Class A	1,038,900	490,999
Bank of Communications Co. Ltd., Class A	302,824	203,020
Bank of Ningbo Co. Ltd., Class A	36,564	170,397
Bank of Shanghai Co. Ltd., Class A	54,300	65,284
BOE Technology Group Co. Ltd., Class A	388,800	283,294
Bosideng International Holdings Ltd.	234,000	73,006
BYD Co. Ltd., Class A	23,619	407,480
BYD Electronic International Co. Ltd.	340,000	1,725,504
China CITIC Bank Corp. Ltd., Class H	461,000	178,656
China Construction Bank Corp., Class H	2,033,000	1,320,988
China Everbright Bank Co. Ltd., Class A	179,100	96,552
China Everbright Bank Co. Ltd., Class H	242,000	76,533
China Everbright Environment Group Ltd.	1,542,000	881,617
China Evergrande Group	368,000	944,432
China Hongqiao Group Ltd.	925,500	579,804
China Medical System Holdings Ltd.	521,000	576,498
China Merchants Bank Co. Ltd., Class A	61,800	329,325
China Merchants Securities Co. Ltd., Class A	66,200	211,781
China Minsheng Banking Corp. Ltd., Class A	106,267	83,205
China Mobile Ltd.	603,175	3,871,952
China National Building Material Co. Ltd., Class H	1,658,000	2,113,032
China Overseas Land & Investment Ltd.	380,000	959,871
China Pacific Insurance Group Co. Ltd., Class A	21,900	101,267
China Petroleum & Chemical Corp., Class A	155,300	89,688
China Resources Land Ltd.	290,000	1,322,639
China Resources Power Holdings Co. Ltd.	138,000	153,057
China Tourism Group Duty Free Corp. Ltd., Class A	14,000	461,746
China Unicom Hong Kong Ltd.	1,768,000	1,160,502
China United Network Communications Ltd., Class A	130,700	93,826
China Vanke Co. Ltd., Class H	214,000	657,807
China Yangtze Power Co. Ltd., Class A	48,600	137,443
CITIC Securities Co. Ltd., Class A	68,900	307,064
CNOOC Ltd., ADR (1)	6,835	656,502
Country Garden Holdings Co. Ltd.	1,201,000	1,487,109
Country Garden Services Holdings Co. Ltd.	395,000	2,565,319
Daqin Railway Co. Ltd., Class A	82,500	77,683
Far East Horizon Ltd.	155,000	126,489

The accompanying notes are an integral part of these financial statements. (Continued)

AQR EMERGING MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
China - 40.0% (continued)		
Foshan Haitian Flavouring & Food Co. Ltd., Class A	12,720	305,168
GDS Holdings Ltd., ADR (1)*	2,579	211,040
Great Wall Motor Co. Ltd., Class H	902,500	1,151,244
Gree Electric Appliances, Inc. of Zhuhai, Class A	21,700	171,536
Greentown Service Group Co. Ltd. (b)	576,000	713,795
GSX Techedu, Inc., ADR (1)*	2,291	206,442
Guotai Junan Securities Co. Ltd., Class A	63,990	173,100
Haier Electronics Group Co. Ltd.	112,000	407,179
Haier Smart Home Co. Ltd., Class A	57,300	185,261
Haitong Securities Co. Ltd., Class A	82,600	173,278
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	61,800	349,235
Hengan International Group Co. Ltd.	181,000	1,324,933
Huatai Securities Co. Ltd., Class A	60,500	184,225
Huazhu Group Ltd., ADR (1)	7,502	324,386
Industrial & Commercial Bank of China Ltd., Class A	117,000	85,007
Industrial & Commercial Bank of China Ltd., Class H	541,000	281,805
Industrial Bank Co. Ltd., Class A	63,643	151,826
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	31,500	179,542
JD.com, Inc., ADR (1)*	26,784	2,078,706
Jiangsu Hengrui Medicine Co. Ltd., Class A	32,085	426,453
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	7,664	141,676
Jiangxi Copper Co. Ltd., Class H	276,000	310,353
Kunlun Energy Co. Ltd.	704,000	464,867
Kweichow Moutai Co. Ltd., Class A	3,700	913,616
Legend Holdings Corp., Class H (a)	129,400	157,685
Luxshare Precision Industry Co. Ltd., Class A	62,333	528,449
Luzhou Laojiao Co. Ltd., Class A	13,400	284,869
Meituan Dianping, Class B *(b)	84,400	2,658,709
Momo, Inc., ADR (1)	6,789	93,417
NetEase, Inc., ADR (1)	2,868	1,303,994
New China Life Insurance Co. Ltd., Class A	16,700	153,555
New Oriental Education & Technology Group, Inc., ADR (1)*	5,557	830,772
NIO, Inc., ADR (1)*	26,975	572,410
PetroChina Co. Ltd., Class A	155,000	94,047
Pinduoduo, Inc., ADR (1)*	7,744	574,218
Ping An Bank Co. Ltd., Class A	85,620	192,334
Ping An Insurance Group Co. of China Ltd., Class A	34,800	392,866
SAIC Motor Corp. Ltd., Class A	55,300	156,473
Semiconductor Manufacturing International Corp. *	499,500	1,169,403
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	200,000	400,164
Shanghai Pudong Development Bank Co. Ltd., Class A	85,907	119,237
Shenwan Hongyuan Group Co. Ltd., Class A	163,075	128,218
Sinopec Engineering Group Co. Ltd., Class H	204,500	75,593
Sinopharm Group Co. Ltd., Class H	133,200	281,479
Sinotruk Hong Kong Ltd.	833,000	2,146,782
Suning.com Co. Ltd., Class A	75,300	101,300
TAL Education Group, ADR (1)*	13,200	1,003,728
Tencent Holdings Ltd.	190,200	12,846,752
Trip.com Group Ltd., ADR (1)*	20,700	644,598
Vipshop Holdings Ltd., ADR (1)*	13,985	218,725
Wuliangye Yibin Co. Ltd., Class A	15,905	520,599
Xiaomi Corp., Class B *(a)	118,200	319,970
Yanzhou Coal Mining Co. Ltd., Class H	306,000	228,672
Yonghui Superstores Co. Ltd., Class A	89,546	103,669
Yum China Holdings, Inc. (1)	12,915	683,849
Zhongsheng Group Holdings Ltd.	182,000	1,144,874
Zhuzhou CRRC Times Electric Co. Ltd., Class H	56,700	190,514
ZTE Corp., Class H	285,600	686,640
ZTO Express Cayman, Inc., ADR (1)	13,959	417,653
		91,285,304
Hong Kong - 0.0% (c)		
Kingboard Laminates Holdings Ltd.	57,000	**78,893**
Hungary - 0.0% (c)		
OTP Bank Nyrt. *	2,950	**88,791**
India - 7.9%		
Ambuja Cements Ltd.	90,276	265,735
Aurobindo Pharma Ltd.	201,114	2,177,825
Axis Bank Ltd., GDR *(b)	4,149	122,283
Cipla Ltd.	112,967	1,187,155
Colgate-Palmolive India Ltd.	13,138	255,670
Dabur India Ltd.	51,669	358,152
Divi's Laboratories Ltd.	22,882	947,330
Dr Reddy's Laboratories Ltd., ADR (1)	21,771	1,514,391
GAIL India Ltd.	587,237	693,904
Godrej Consumer Products Ltd.	8,849	87,274
HCL Technologies Ltd.	67,594	745,231
Hindalco Industries Ltd.	612,726	1,464,066
Hindustan Unilever Ltd.	40,360	1,134,226
Infosys Ltd., ADR (1)	176,551	2,438,168
Larsen & Toubro Ltd., GDR (b)	5,518	68,790
NTPC Ltd.	112,636	130,320
Oil & Natural Gas Corp. Ltd.	133,383	125,511
Piramal Enterprises Ltd.	70,619	1,203,407
Reliance Industries Ltd., GDR (a)	12,894	783,065
Sun Pharmaceutical Industries Ltd.	112,322	763,805
Tata Consultancy Services Ltd.	12,088	408,966
Wipro Ltd., ADR (1)	157,052	738,144
Zee Entertainment Enterprises Ltd.	122,282	347,592
		17,961,010

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR EMERGING MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Indonesia - 1.2%		
Adaro Energy Tbk. PT	14,146,500	1,086,540
Indofood Sukses Makmur Tbk. PT	2,383,500	1,149,577
United Tractors Tbk. PT	263,600	405,004
		2,641,121
Malaysia - 2.2%		
Hartalega Holdings Bhd.	451,200	1,767,213
Malayan Banking Bhd.	63,200	109,943
MISC Bhd.	454,200	821,816
Sime Darby Bhd.	1,018,900	611,914
Top Glove Corp. Bhd.	892,700	1,789,872
		5,100,758
Mexico - 0.8%		
Alfa SAB de CV, Class A (1)	634,493	393,410
America Movil SAB de CV, Class L, ADR (1)	18,397	229,779
Grupo Mexico SAB de CV, Series B (1)	41,200	104,810
Grupo Televisa SAB, ADR (1)*	138,117	853,562
Kimberly-Clark de Mexico SAB de CV, Class A (1)	56,500	89,689
Megacable Holdings SAB de CV (1)(d)	66,800	192,230
		1,863,480
Philippines - 0.3%		
Ayala Land, Inc.	183,900	113,182
BDO Unibank, Inc.	49,780	88,826
International Container Terminal Services, Inc.	85,870	195,901
JG Summit Holdings, Inc.	61,720	76,898
Metro Pacific Investments Corp.	1,459,000	105,424
PLDT, Inc.	3,485	95,772
		676,003
Poland - 1.3%		
CD Projekt SA *	10,113	1,095,013
Cyfrowy Polsat SA *	17,791	124,516
Grupa Lotos SA	12,565	112,076
PGE Polska Grupa Energetyczna SA *	115,678	192,088
Polski Koncern Naftowy ORLEN SA	61,925	734,933
Polskie Gornictwo Naftowe i Gazownictwo SA	519,702	679,908
		2,938,534
Russia - 2.3%		
Gazprom PJSC, ADR	204,794	891,252
LUKOIL PJSC, ADR	14,706	849,727
MMC Norilsk Nickel PJSC, ADR (1)	23,567	569,143
MMC Norilsk Nickel PJSC, ADR	17,308	417,524
Novatek PJSC, GDR (b)	3,867	529,333
Novolipetsk Steel PJSC, GDR (b)	4,879	108,026
PhosAgro PJSC, GDR (b)	6,831	82,113
Polyus PJSC, GDR (b)	6,949	732,096
Rosneft Oil Co. PJSC, GDR (b)	68,272	335,366
Severstal PAO, GDR (b)	18,825	239,005
Surgutneftegas PJSC, ADR	52,979	233,285
Tatneft PJSC, ADR	10,259	366,808
		5,353,678
Saudi Arabia - 2.8%		
Al Rajhi Bank	113,443	1,988,363
Alinma Bank *	33,628	146,739
Arab National Bank	48,864	265,205
Bank AlBilad	15,547	100,382
Bank Al-Jazira	47,877	179,217
Banque Saudi Fransi	23,323	201,587
Etihad Etisalat Co. *	45,821	349,363
Jarir Marketing Co.	1,921	96,172
National Commercial Bank	59,300	589,059
Riyad Bank	68,128	339,532
Samba Financial Group	50,670	364,453
Saudi Arabian Oil Co. (a)	71,777	687,403
Saudi Basic Industries Corp.	31,840	751,975
Saudi British Bank (The)	18,726	126,467
Saudi Industrial Investment Group	16,081	99,939
		6,285,856
South Africa - 3.2%		
Absa Group Ltd.	20,943	110,967
Aspen Pharmacare Holdings Ltd. *	62,377	445,314
Gold Fields Ltd., ADR (1)	119,403	1,467,463
Kumba Iron Ore Ltd.	68,635	2,027,498
Mr Price Group Ltd.	37,769	296,164
MultiChoice Group	16,063	92,787
Ninety One Ltd. *	13,065	34,429
Sasol Ltd. *	44,615	343,039
Shoprite Holdings Ltd.	73,251	597,530
Sibanye Stillwater Ltd.	547,744	1,520,200
SPAR Group Ltd. (The)	10,705	121,223
Telkom SA SOC Ltd.	111,536	174,466
		7,231,080
South Korea - 11.8%		
BNK Financial Group, Inc.	92,987	402,332
CJ Corp.	9,116	633,006
Daelim Industrial Co. Ltd.	10,870	718,435
DB Insurance Co. Ltd.	10,011	386,892
Doosan Bobcat, Inc.	19,486	449,810
E-MART, Inc.	7,798	942,164
Hana Financial Group, Inc.	28,879	693,762
Hanwha Corp.	38,218	821,737
Hyundai Glovis Co. Ltd.	16,599	2,040,944
Hyundai Marine & Fire Insurance Co. Ltd.	39,097	747,935
Industrial Bank of Korea	14,036	95,881
KB Financial Group, Inc.	8,562	275,696
Kia Motors Corp.	44,117	1,769,177
Korea Zinc Co. Ltd.	1,698	548,017
Kumho Petrochemical Co. Ltd.	6,760	634,179
LG Electronics, Inc.	37,362	2,926,676
LG Innotek Co. Ltd.	10,826	1,428,682
Meritz Securities Co. Ltd.	37,404	103,657
NCSoft Corp.	1,463	1,008,202
POSCO	5,929	992,596
Posco International Corp.	66,936	764,342
S-1 Corp.	4,242	318,082

The accompanying notes are an integral part of these financial statements. (Continued)

AQR EMERGING MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
South Korea - 11.8% (continued)		
Samsung Card Co. Ltd.	4,217	101,814
Samsung Electronics Co. Ltd.	160,743	7,979,952
Shinhan Financial Group Co. Ltd.	3,430	80,470
		26,864,440
Taiwan - 11.8%		
Accton Technology Corp.	69,000	533,831
Asustek Computer, Inc.	13,000	114,377
Catcher Technology Co. Ltd.	86,000	543,391
China Life Insurance Co. Ltd.	899,981	621,248
CTBC Financial Holding Co. Ltd.	1,219,559	779,179
E.Sun Financial Holding Co. Ltd.	1,081,604	963,262
First Financial Holding Co. Ltd.	1,594,526	1,137,898
Foxconn Technology Co. Ltd.	141,000	252,065
Hon Hai Precision Industry Co. Ltd.	169,000	454,358
Innolux Corp. *	650,000	212,179
MediaTek, Inc.	15,000	317,835
Mega Financial Holding Co. Ltd.	137,000	132,227
Nanya Technology Corp.	38,000	76,373
Novatek Microelectronics Corp.	20,000	184,485
Pegatron Corp.	63,000	139,886
Pou Chen Corp.	700,000	635,798
Powertech Technology, Inc.	124,000	372,900
Shin Kong Financial Holding Co. Ltd.	903,376	252,446
SinoPac Financial Holdings Co. Ltd.	832,000	313,716
Taishin Financial Holding Co. Ltd.	148,408	66,030
Taiwan Business Bank	3,388,499	1,122,969
Taiwan Cooperative Financial Holding Co. Ltd.	304,584	206,201
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (1)	149,901	12,152,474
Uni-President Enterprises Corp.	182,000	394,168
United Microelectronics Corp.	3,443,000	3,396,099
Zhen Ding Technology Holding Ltd.	357,000	1,567,003
		26,942,398
Tanzania, United Republic of - 0.5%		
AngloGold Ashanti Ltd., ADR (1)	43,042	**1,135,448**
Thailand - 2.3%		
Advanced Info Service PCL, NVDR	81,500	441,527
Bangkok Bank PCL, NVDR	261,500	796,789
Charoen Pokphand Foods PCL, NVDR	1,029,600	912,585
Indorama Ventures PCL, NVDR	89,700	60,078
Kasikornbank PCL, NVDR	196,200	478,956
Krung Thai Bank PCL, NVDR	3,121,700	873,974
PTT Exploration & Production PCL, NVDR	100,100	250,438
Siam Commercial Bank PCL (The), NVDR	315,700	650,115
Thai Union Group PCL, NVDR	1,248,900	555,179
TMB Bank PCL, NVDR	6,962,900	196,612
		5,216,253

INVESTMENTS	SHARES	VALUE ($)
Turkey - 0.2%		
Haci Omer Sabanci Holding A/S	141,266	151,765
Turkcell Iletisim Hizmetleri A/S	69,876	136,200
Turkiye Is Bankasi A/S, Class C *	339,742	235,210
		523,175
United States - 0.4%		
JBS SA (1)	231,400	**851,696**
TOTAL COMMON STOCKS (Cost $162,655,933)		**213,648,243**
SHORT-TERM INVESTMENTS - 4.3%		
INVESTMENT COMPANIES - 4.3%		
Limited Purpose Cash Investment Fund, 0.12% (1)(e) (Cost $9,793,443)	9,794,509	**9,792,550**
SECURITIES LENDING COLLATERAL - 0.0% (c)		
Investment Companies - 0.0% (c)		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (1)(e)(f)	1,932	1,932
Limited Purpose Cash Investment Fund 0.12% (1)(e)(f)	12,585	12,583
TOTAL SECURITIES LENDING COLLATERAL (Cost $14,517)		**14,515**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 98.0% (Cost $172,463,893)		**223,455,308**
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.0% (g)		**4,633,098**
NET ASSETS - 100.0%		**228,088,406**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 27,136,653	11.9%
Consumer Discretionary	41,270,766	18.1
Consumer Staples	12,293,726	5.4
Energy	10,589,839	4.7
Financials	24,474,221	10.7
Health Care	14,330,923	6.3
Industrials	17,109,632	7.5
Information Technology	39,837,195	17.5
Materials	18,060,204	7.9
Real Estate	5,485,041	2.4
Utilities	3,060,043	1.3
Short-Term Investments	9,792,550	4.3
Securities Lending Collateral	14,515	0.0(c)
Total Investments In Securities At Value	**223,455,308**	**98.0**
Other Assets in Excess of Liabilities (g)	4,633,098	2.0
Net Assets	**$ 228,088,406**	**100.0%**

The accompanying notes are an integral part of these financial statements. (Continued)

AQR EMERGING MULTI-STYLE FUND

* Non-income producing security.
(a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $4,514,046, which represents approximately 1.98% of net assets of the fund.
(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At September 30, 2020, the value of these securities amounted to $5,589,516 or 2.45% of net assets.
(c) Represents less than 0.05% of net assets.
(d) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $13,785.
(e) Represents 7-day effective yield as of September 30, 2020.
(f) Represents security purchased with the cash collateral received for securities on loan.
(g) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.
(1) Level 1 security (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts						
MSCI Emerging Markets E-Mini Index	224	12/2020	USD	$	12,191,200	$ (57,011)
						$ (57,011)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
BARC			
Cash	$ –	$ 1,275,842	$ 1,275,842

The accompanying notes are an integral part of these financial statements.

AQR TM LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 94.6%		
Aerospace & Defense - 0.8%		
Curtiss-Wright Corp.	913	85,146
Howmet Aerospace, Inc.	40,076	670,071
Huntington Ingalls Industries, Inc.	5,232	736,404
Teledyne Technologies, Inc. *	2,443	757,843
		2,249,464
Automobiles - 1.5%		
General Motors Co.	26,777	792,331
Tesla, Inc. *	6,735	2,889,382
Thor Industries, Inc.	4,418	420,859
		4,102,572
Banks - 1.5%		
Associated Banc-Corp.	24,915	314,427
Citizens Financial Group, Inc.	3,786	95,710
Fifth Third Bancorp	7,329	156,254
First Citizens BancShares, Inc., Class A	309	98,503
FNB Corp.	30,369	205,902
JPMorgan Chase & Co.	12,555	1,208,670
People's United Financial, Inc.	34,599	356,716
Popular, Inc.	47,156	1,710,348
		4,146,530
Beverages - 0.1%		
Monster Beverage Corp. *	5,113	**410,063**
Biotechnology - 4.0%		
AbbVie, Inc.	25,873	2,266,216
Alexion Pharmaceuticals, Inc. *	15,752	1,802,501
Amgen, Inc.	1,336	339,558
Biogen, Inc. *	10,151	2,879,636
Exelixis, Inc. *	82,926	2,027,541
Gilead Sciences, Inc.	1,922	121,451
Immunomedics, Inc. *	1,715	145,826
United Therapeutics Corp. *	13,938	1,407,738
		10,990,467
Building Products - 0.6%		
A O Smith Corp.	2,830	149,424
Fortune Brands Home & Security, Inc.	8,125	702,975
Masco Corp.	3,363	185,402
Owens Corning	4,339	298,567
Trane Technologies plc	1,767	214,249
		1,550,617
Capital Markets - 2.0%		
Ameriprise Financial, Inc.	14,646	2,257,095
Bank of New York Mellon Corp. (The)	12,744	437,629
Morgan Stanley	28,511	1,378,507
MSCI, Inc.	908	323,956
S&P Global, Inc.	807	291,004
State Street Corp.	13,773	817,152
		5,505,343
Chemicals - 1.0%		
Cabot Corp.	5,092	183,465
DuPont de Nemours, Inc.	7,917	439,235
Eastman Chemical Co.	8,938	698,236
Huntsman Corp.	33,260	738,705
LyondellBasell Industries NV, Class A	8,420	593,526
		2,653,167
Commercial Services & Supplies - 1.2%		
ADT, Inc.	17,999	147,052
Cintas Corp.	1,315	437,672
Copart, Inc. *	5,071	533,266
Republic Services, Inc.	1,912	178,485
Waste Management, Inc.	18,416	2,084,139
		3,380,614
Communications Equipment - 0.1%		
Ciena Corp. *	1,914	75,967
Cisco Systems, Inc.	3,009	118,524
		194,491
Construction & Engineering - 0.4%		
Quanta Services, Inc.	18,511	978,491
Valmont Industries, Inc.	931	115,612
		1,094,103
Consumer Finance - 0.2%		
SLM Corp.	80,562	**651,747**
Distributors - 0.0% (a)		
LKQ Corp. *	2,069	**57,373**
Diversified Financial Services - 1.3%		
Berkshire Hathaway, Inc., Class B *	17,095	**3,640,209**
Diversified Telecommunication Services - 1.4%		
AT&T, Inc.	60,792	1,733,180
Verizon Communications, Inc.	35,718	2,124,864
		3,858,044
Electric Utilities - 0.7%		
NRG Energy, Inc.	65,033	**1,999,114**
Electrical Equipment - 0.6%		
Acuity Brands, Inc.	6,080	622,288
Eaton Corp. plc	1,268	129,374
GrafTech International Ltd.	38,487	263,251
Hubbell, Inc.	1,034	141,493
Regal Beloit Corp.	5,474	513,844
		1,670,250
Electronic Equipment, Instruments & Components - 2.3%		
Arrow Electronics, Inc. *	17,622	1,386,146
CDW Corp.	9,165	1,095,492

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Electronic Equipment, Instruments & Components - 2.3% (continued)		
Jabil, Inc.	27,129	929,440
SYNNEX Corp.	20,597	2,884,816
		6,295,894
Entertainment - 0.6%		
Electronic Arts, Inc. *	10,460	1,364,088
Walt Disney Co. (The)	3,308	410,457
		1,774,545
Equity Real Estate Investment Trusts (REITs) - 0.8%		
American Tower Corp.	1,403	339,147
Brixmor Property Group, Inc.	49,242	575,639
EPR Properties	6,968	191,620
Gaming and Leisure Properties, Inc.	4,281	158,097
Simon Property Group, Inc.	4,580	296,235
Ventas, Inc.	7,482	313,945
Weingarten Realty Investors	16,674	282,791
		2,157,474
Food & Staples Retailing - 2.7%		
Costco Wholesale Corp.	4,785	1,698,675
Kroger Co. (The)	46,732	1,584,682
Sprouts Farmers Market, Inc. *	49,680	1,039,802
Walgreens Boots Alliance, Inc.	5,726	205,678
Walmart, Inc.	21,471	3,004,008
		7,532,845
Food Products - 0.7%		
General Mills, Inc.	10,970	676,630
Ingredion, Inc.	4,252	321,792
J M Smucker Co. (The)	1,902	219,719
Pilgrim's Pride Corp. *	15,480	231,658
Tyson Foods, Inc., Class A	7,709	458,531
		1,908,330
Health Care Equipment & Supplies - 2.4%		
Abbott Laboratories	6,000	652,980
Align Technology, Inc. *	475	155,496
Baxter International, Inc.	15,913	1,279,723
Danaher Corp.	9,429	2,030,347
Edwards Lifesciences Corp. *	2,847	227,247
Medtronic plc	16,000	1,662,720
Quidel Corp. *	3,297	723,296
		6,731,809
Health Care Providers & Services - 4.1%		
AmerisourceBergen Corp.	4,674	453,004
Anthem, Inc.	7,683	2,063,577
Cigna Corp.	3,027	512,804
CVS Health Corp.	15,698	916,763
Humana, Inc.	7,975	3,300,773
McKesson Corp.	2,476	368,751
Molina Healthcare, Inc. *	8,434	1,543,759

INVESTMENTS	SHARES	VALUE ($)
Health Care Providers & Services - 4.1% (continued)		
UnitedHealth Group, Inc.	5,781	1,802,342
Universal Health Services, Inc., Class B	3,875	414,703
		11,376,476
Health Care Technology - 0.2%		
Teladoc Health, Inc. *(b)	1,601	351,003
Veeva Systems, Inc., Class A *	1,192	335,179
		686,182
Hotels, Restaurants & Leisure - 1.3%		
Aramark	10,752	284,390
Darden Restaurants, Inc.	5,959	600,310
Domino's Pizza, Inc.	2,480	1,054,694
Extended Stay America, Inc.	36,028	430,535
Hyatt Hotels Corp., Class A	1,474	78,667
McDonald's Corp.	2,795	613,475
MGM Resorts International	17,178	373,622
Wyndham Destinations, Inc.	3,386	104,153
		3,539,846
Household Durables - 2.3%		
DR Horton, Inc.	13,476	1,019,190
Lennar Corp., Class A	16,566	1,353,111
Mohawk Industries, Inc. *	5,845	570,414
NVR, Inc. *	95	387,896
PulteGroup, Inc.	52,740	2,441,335
Whirlpool Corp.	2,868	527,396
		6,299,342
Household Products - 4.1%		
Clorox Co. (The)	13,097	2,752,597
Colgate-Palmolive Co.	5,647	435,666
Kimberly-Clark Corp.	16,285	2,404,643
Procter & Gamble Co. (The)	41,572	5,778,092
		11,370,998
Independent Power and Renewable Electricity Producers - 0.0% (a)		
Vistra Corp.	7,299	**137,659**
Insurance - 2.6%		
Allstate Corp. (The)	31,321	2,948,559
Assurant, Inc.	9,056	1,098,584
Assured Guaranty Ltd.	8,667	186,167
Brighthouse Financial, Inc. *	6,053	162,886
Everest Re Group Ltd.	6,511	1,286,183
First American Financial Corp.	13,500	687,285
MetLife, Inc.	13,800	512,946
Progressive Corp. (The)	1,969	186,405
Prudential Financial, Inc.	1,604	101,886
		7,170,901
Interactive Media & Services - 6.2%		
Alphabet, Inc., Class A *	3,879	5,685,063
Alphabet, Inc., Class C *	2,507	3,684,287

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Interactive Media & Services - 6.2% (continued)		
Facebook, Inc., Class A *	28,300	7,411,770
Match Group, Inc. *	3,037	336,044
		17,117,164
Internet & Direct Marketing Retail - 3.3%		
Amazon.com, Inc. *	2,753	8,668,454
eBay, Inc.	5,899	307,338
Qurate Retail, Inc., Series A	34,453	247,372
		9,223,164
IT Services - 3.7%		
Accenture plc, Class A	7,680	1,735,603
Akamai Technologies, Inc. *	18,868	2,085,669
Alliance Data Systems Corp.	15,481	649,892
Booz Allen Hamilton Holding Corp.	13,714	1,137,988
CACI International, Inc., Class A *	3,396	723,891
Cognizant Technology Solutions Corp., Class A	3,956	274,626
DXC Technology Co.	10,730	191,531
EPAM Systems, Inc. *	358	115,734
Leidos Holdings, Inc.	7,527	671,032
Mastercard, Inc., Class A	527	178,216
VeriSign, Inc. *	3,517	720,457
Visa, Inc., Class A	9,221	1,843,923
		10,328,562
Life Sciences Tools & Services - 2.2%		
Bio-Rad Laboratories, Inc., Class A *	529	272,678
Charles River Laboratories International, Inc. *	9,480	2,146,746
PRA Health Sciences, Inc. *	2,265	229,762
Syneos Health, Inc. *	8,340	443,355
Thermo Fisher Scientific, Inc.	6,662	2,941,406
		6,033,947
Machinery - 2.3%		
AGCO Corp.	5,681	421,928
Colfax Corp. *	11,801	370,079
Cummins, Inc.	6,455	1,363,038
ITT, Inc.	5,463	322,590
Oshkosh Corp.	23,770	1,747,095
PACCAR, Inc.	6,272	534,876
Snap-on, Inc.	1,481	217,900
Timken Co. (The)	23,760	1,288,267
		6,265,773
Media - 1.1%		
Comcast Corp., Class A	45,860	2,121,484
DISH Network Corp., Class A *	10,783	313,030
Interpublic Group of Cos., Inc. (The)	35,270	587,951
		3,022,465

INVESTMENTS	SHARES	VALUE ($)
Multiline Retail - 1.2%		
Dollar General Corp.	3,307	693,213
Target Corp.	16,363	2,575,864
		3,269,077
Multi-Utilities - 0.2%		
Ameren Corp.	8,706	**688,470**
Oil, Gas & Consumable Fuels - 0.0% (a)		
Pioneer Natural Resources Co.	794	**68,276**
Personal Products - 0.2%		
Estee Lauder Cos., Inc. (The), Class A	2,294	500,665
Nu Skin Enterprises, Inc., Class A	1,653	82,799
		583,464
Pharmaceuticals - 4.6%		
Bristol-Myers Squibb Co.	26,275	1,584,120
Eli Lilly and Co.	931	137,807
Horizon Therapeutics plc *	30,936	2,403,108
Jazz Pharmaceuticals plc *	5,927	845,131
Johnson & Johnson	19,572	2,913,879
Merck & Co., Inc.	33,866	2,809,185
Mylan NV *	47,519	704,707
Pfizer, Inc.	39,565	1,452,035
		12,849,972
Professional Services - 0.4%		
ManpowerGroup, Inc.	11,153	817,850
Robert Half International, Inc.	7,748	410,179
		1,228,029
Road & Rail - 0.1%		
Schneider National, Inc., Class B	12,554	**310,460**
Semiconductors & Semiconductor Equipment - 5.6%		
Applied Materials, Inc.	26,913	1,599,978
Cirrus Logic, Inc. *	6,530	440,448
Intel Corp.	70,038	3,626,568
Lam Research Corp.	6,256	2,075,428
Micron Technology, Inc. *	28,770	1,351,039
MKS Instruments, Inc.	4,451	486,183
NVIDIA Corp.	555	300,377
Qorvo, Inc. *	9,475	1,222,370
QUALCOMM, Inc.	6,103	718,201
Skyworks Solutions, Inc.	12,624	1,836,792
Teradyne, Inc.	12,294	976,881
Texas Instruments, Inc.	6,235	890,296
		15,524,561
Software - 8.7%		
Adobe, Inc. *	5,281	2,589,961
Cadence Design Systems, Inc. *	10,974	1,170,158
Fortinet, Inc. *	1,583	186,493
Intuit, Inc.	1,554	506,930
Manhattan Associates, Inc. *	4,944	472,103
Microsoft Corp.	77,412	16,282,066

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Software - 8.7% (continued)		
NortonLifeLock, Inc.	42,111	877,593
Oracle Corp.	30,452	1,817,984
Trade Desk, Inc. (The), Class A *	446	231,376
		24,134,664
Specialty Retail - 3.8%		
AutoNation, Inc. *	33,858	1,792,104
AutoZone, Inc. *	155	182,534
Best Buy Co., Inc.	19,758	2,198,868
Dick's Sporting Goods, Inc.	24,951	1,444,164
Foot Locker, Inc.	20,306	670,707
Home Depot, Inc. (The)	4,366	1,212,482
Lowe's Cos., Inc.	3,658	606,716
Penske Automotive Group, Inc.	11,056	526,929
Tractor Supply Co.	571	81,847
Williams-Sonoma, Inc.	21,665	1,959,382
		10,675,733
Technology Hardware, Storage & Peripherals - 6.8%		
Apple, Inc.	150,844	17,469,244
HP, Inc.	38,185	725,133
Xerox Holdings Corp.	29,966	562,462
		18,756,839
Textiles, Apparel & Luxury Goods - 1.0%		
Carter's, Inc.	3,017	261,212
Hanesbrands, Inc.	39,548	622,881
Lululemon Athletica, Inc. *	3,796	1,250,289
NIKE, Inc., Class B	2,254	282,967
Ralph Lauren Corp.	2,623	178,285
Skechers USA, Inc., Class A *	3,342	100,995
		2,696,629
Thrifts & Mortgage Finance - 0.0% (a)		
MGIC Investment Corp.	3,714	**32,906**
Tobacco - 0.6%		
Altria Group, Inc.	18,086	698,843
Philip Morris International, Inc.	13,990	1,049,110
		1,747,953
Trading Companies & Distributors - 1.0%		
Air Lease Corp.	13,298	391,227
MSC Industrial Direct Co., Inc., Class A	10,156	642,672
United Rentals, Inc. *	6,236	1,088,182
Watsco, Inc.	2,303	536,346
		2,658,427
Wireless Telecommunication Services - 0.1%		
T-Mobile US, Inc. *	3,345	**382,534**
TOTAL COMMON STOCKS (Cost $178,074,943)		**262,735,538**

INVESTMENTS	SHARES	VALUE ($)
PREFERRED STOCKS - 0.0% (a)		
Internet & Direct Marketing Retail - 0.0% (a)		
Qurate Retail, Inc., 8.00%, 3/15/2031 (Cost $100,871)	1,033	**101,751**
SHORT-TERM INVESTMENTS - 4.7%		
INVESTMENT COMPANIES - 4.7%		
Limited Purpose Cash Investment Fund, 0.12% (c) (Cost $13,002,158)	13,002,752	**13,000,151**
SECURITIES LENDING COLLATERAL - 0.1%		
Investment Companies - 0.1%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (c)(d)	42,525	42,525
Limited Purpose Cash Investment Fund 0.12% (c)(d)	277,024	276,968
TOTAL SECURITIES LENDING COLLATERAL (Cost $319,548)		**319,493**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 99.4% (Cost $191,497,520)		**276,156,933**
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6% (e)		**1,641,090**
NET ASSETS - 100.0%		**277,798,023**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 26,154,752	9.4%
Consumer Discretionary	39,965,487	14.4
Consumer Staples	23,553,653	8.5
Energy	68,276	0.0(a)
Financials	21,147,636	7.6
Health Care	48,668,853	17.5
Industrials	20,407,736	7.3
Information Technology	75,235,011	27.1
Materials	2,653,167	1.0
Real Estate	2,157,474	0.8
Utilities	2,825,244	1.0
Short-Term Investments	13,000,151	4.7
Securities Lending Collateral	319,493	0.1
Total Investments In Securities At Value	**276,156,933**	**99.4**
Other Assets in Excess of Liabilities (e)	1,641,090	0.6
Net Assets	**$ 277,798,023**	**100.0%**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR TM LARGE CAP MULTI-STYLE FUND

All securities are United States companies, unless noted otherwise in parentheses.

* Non-income producing security.
(a) Represents less than 0.05% of net assets.
(b) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $312,970.
(c) Represents 7-day effective yield as of September 30, 2020.
(d) Represents security purchased with the cash collateral received for securities on loan.
(e) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 1 with respect to ASC 820 (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT		VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts							
S&P 500 E-Mini Index	69	12/2020	USD	$	11,564,400	$	39,190
						$	**39,190**

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
JPMS			
Cash	$ –	$ 934,593	$ 934,593

The accompanying notes are an integral part of these financial statements.

AQR TM SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 93.6%		
Aerospace & Defense - 1.0%		
AAR Corp.	832	15,642
Aerojet Rocketdyne Holdings, Inc. *(a)	392	15,637
Maxar Technologies, Inc. (a)	621	15,488
Moog, Inc., Class A	882	56,033
Vectrus, Inc. *	2,308	87,704
		190,504
Air Freight & Logistics - 0.2%		
Atlas Air Worldwide Holdings, Inc. *	471	**28,684**
Airlines - 0.1%		
Allegiant Travel Co.	100	**11,980**
Auto Components - 1.2%		
Adient plc *	812	14,072
Cooper Tire & Rubber Co.	441	13,980
Dana, Inc.	3,079	37,933
Fox Factory Holding Corp. *	52	3,865
LCI Industries	1,090	115,856
Standard Motor Products, Inc.	120	5,358
Tenneco, Inc., Class A *	1,199	8,321
XPEL, Inc. *(b)	419	10,928
		210,313
Automobiles - 0.1%		
Winnebago Industries, Inc.	192	**9,921**
Banks - 4.2%		
Ameris Bancorp	560	12,757
BancFirst Corp.	657	26,832
Bancorp, Inc. (The) *	3,119	26,948
BancorpSouth Bank	439	8,508
Bank of NT Butterfield & Son Ltd. (The)	1,221	27,204
Cathay General Bancorp	1,328	28,791
City Holding Co.	216	12,444
Eagle Bancorp, Inc.	182	4,876
Enterprise Financial Services Corp.	446	12,162
First Bancorp/PR	4,430	23,124
First Financial Bancorp	483	5,798
First Interstate BancSystem, Inc., Class A	1,069	34,048
First Merchants Corp.	935	21,654
First Midwest Bancorp, Inc.	601	6,479
Fulton Financial Corp.	4,415	41,192
Glacier Bancorp, Inc.	175	5,609
Great Southern Bancorp, Inc.	953	34,518
Hancock Whitney Corp.	496	9,330
Heartland Financial USA, Inc.	503	15,087
Hilltop Holdings, Inc.	4,191	86,251
Home BancShares, Inc.	696	10,551
Hope Bancorp, Inc.	3,014	22,861
International Bancshares Corp.	3,095	80,656
Investors Bancorp, Inc.	1,588	11,529
NBT Bancorp, Inc.	785	21,054
OFG Bancorp	1,535	19,126
Old National Bancorp	1,547	19,430
Preferred Bank	505	16,220
Simmons First National Corp., Class A	1,216	19,280
South State Corp.	531	25,568
Trustmark Corp.	1,383	29,610
United Bankshares, Inc.	887	19,044
United Community Banks, Inc.	1,141	19,317
Valley National Bancorp	1,035	7,090
		764,948
Beverages - 0.8%		
Celsius Holdings, Inc. *	449	10,197
Coca-Cola Consolidated, Inc.	181	43,563
National Beverage Corp. *(a)	837	56,924
Primo Water Corp.	2,281	32,390
		143,074
Biotechnology - 8.1%		
Adverum Biotechnologies, Inc. *	734	7,560
Affimed NV (Germany) *	2,126	7,207
Akebia Therapeutics, Inc. *	1,011	2,538
Allakos, Inc. *(a)	111	9,041
Allogene Therapeutics, Inc. *	313	11,803
Amicus Therapeutics, Inc. *	1,954	27,590
Anika Therapeutics, Inc. *	1,267	44,839
Apellis Pharmaceuticals, Inc. *	270	8,146
Applied Therapeutics, Inc. *	296	6,145
Arcus Biosciences, Inc. *	487	8,347
Ardelyx, Inc. *	1,094	5,743
Arena Pharmaceuticals, Inc. *	730	54,597
Arrowhead Pharmaceuticals, Inc. *	1,055	45,428
BioCryst Pharmaceuticals, Inc. *(a)	1,542	5,297
Biohaven Pharmaceutical Holding Co. Ltd. *	250	16,253
BioSpecifics Technologies Corp. *	1,259	66,513
Blueprint Medicines Corp. *	303	28,088
Bridgebio Pharma, Inc. *(a)	602	22,587
Catalyst Pharmaceuticals, Inc. *	13,542	40,220
ChemoCentryx, Inc. *	457	25,044
Coherus Biosciences, Inc. *(a)	654	11,994
Constellation Pharmaceuticals, Inc. *	309	6,260
Deciphera Pharmaceuticals, Inc. *	193	9,901
Denali Therapeutics, Inc. *	336	12,039
Dicerna Pharmaceuticals, Inc. *	417	7,502
Eagle Pharmaceuticals, Inc. *	843	35,811
Emergent BioSolutions, Inc. *	1,092	112,836
Enanta Pharmaceuticals, Inc. *	516	23,622
Fate Therapeutics, Inc. *	632	25,261
FibroGen, Inc. *	593	24,384
Halozyme Therapeutics, Inc. *	1,617	42,495
Heron Therapeutics, Inc. *(a)	465	6,891
ImmunoGen, Inc. *	2,771	9,976

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Biotechnology - 8.1% (continued)		
Inovio Pharmaceuticals, Inc. *(a)	951	11,032
Insmed, Inc. *	1,004	32,269
Intercept Pharmaceuticals, Inc. *	320	13,267
Invitae Corp. *	287	12,441
Ironwood Pharmaceuticals, Inc. *	1,382	12,431
Jounce Therapeutics, Inc. *	5,925	48,348
Karuna Therapeutics, Inc. *	130	10,052
Karyopharm Therapeutics, Inc. *	943	13,768
Kodiak Sciences, Inc. *(a)	334	19,776
Lexicon Pharmaceuticals, Inc. *	7,975	11,484
Ligand Pharmaceuticals, Inc. *(a)	344	32,790
Mersana Therapeutics, Inc. *	400	7,448
Mirati Therapeutics, Inc. *	113	18,764
Momenta Pharmaceuticals, Inc. *	1,091	57,256
Natera, Inc. *	1,235	89,216
Novavax, Inc. *	563	61,001
OPKO Health, Inc. *(a)	2,601	9,598
PDL BioPharma, Inc. *	9,724	30,631
PTC Therapeutics, Inc. *	255	11,921
Selecta Biosciences, Inc. *	3,403	8,439
Sorrento Therapeutics, Inc. *(a)	1,229	13,703
TG Therapeutics, Inc. *	819	21,916
Translate Bio, Inc. *	644	8,765
Turning Point Therapeutics, Inc. *	132	11,532
Ultragenyx Pharmaceutical, Inc. *	268	22,027
VBI Vaccines, Inc. *	1,722	4,925
Veracyte, Inc. *	812	26,382
Vericel Corp. *	1,510	27,980
Vir Biotechnology, Inc. *	443	15,208
XBiotech, Inc. *	344	6,567
Xencor, Inc. *	638	24,748
		1,467,643
Building Products - 3.3%		
Alpha Pro Tech Ltd. *	2,536	37,482
American Woodmark Corp. *	275	21,599
Apogee Enterprises, Inc.	909	19,425
Builders FirstSource, Inc. *	5,724	186,717
Griffon Corp.	1,495	29,212
Insteel Industries, Inc.	1,833	34,277
Masonite International Corp. *	58	5,707
Patrick Industries, Inc.	1,174	67,529
UFP Industries, Inc.	3,633	205,301
		607,249
Capital Markets - 2.7%		
Artisan Partners Asset Management, Inc., Class A	3,179	123,949
Brightsphere Investment Group, Inc.	1,512	19,505
Cowen, Inc., Class A	1,279	20,809
Federated Hermes, Inc., Class B	337	7,249
Oppenheimer Holdings, Inc., Class A	3,447	76,937
Stifel Financial Corp.	1,502	75,941
StoneX Group, Inc. *	288	14,734
Virtus Investment Partners, Inc.	373	51,717
Waddell & Reed Financial, Inc., Class A	6,102	90,615
		481,456
Chemicals - 0.1%		
Koppers Holdings, Inc. *	1,062	**22,206**
Commercial Services & Supplies - 2.4%		
ABM Industries, Inc.	1,259	46,155
ACCO Brands Corp.	3,579	20,758
Advanced Disposal Services, Inc. *	863	26,089
Brady Corp., Class A	1,049	41,981
Cimpress plc (Ireland) *(a)	306	22,999
Ennis, Inc.	3,823	66,673
Healthcare Services Group, Inc.	525	11,303
Herman Miller, Inc.	659	19,875
HNI Corp.	931	29,215
Interface, Inc.	2,151	13,164
Kimball International, Inc., Class B	2,747	28,953
Quad/Graphics, Inc.	4,356	13,199
Steelcase, Inc., Class A	5,600	56,616
Tetra Tech, Inc.	213	20,342
UniFirst Corp.	111	21,020
		438,342
Communications Equipment - 0.7%		
Acacia Communications, Inc. *	447	30,128
Calix, Inc. *	1,219	21,674
Comtech Telecommunications Corp.	2,400	33,600
Digi International, Inc. *	472	7,377
NETGEAR, Inc. *	924	28,478
NetScout Systems, Inc. *	527	11,504
		132,761
Construction & Engineering - 2.2%		
API Group Corp. *(c)	1,317	18,741
Arcosa, Inc.	1,712	75,482
EMCOR Group, Inc.	1,571	106,372
Great Lakes Dredge & Dock Corp. *	3,769	35,843
MasTec, Inc. *	1,093	46,125
MYR Group, Inc. *	1,885	70,084
Sterling Construction Co., Inc. *	1,075	15,222
Tutor Perini Corp. *	2,613	29,083
		396,952
Construction Materials - 0.1%		
Summit Materials, Inc., Class A *	1,368	22,627
US Concrete, Inc. *	110	3,194
		25,821
Consumer Finance - 0.2%		
Curo Group Holdings Corp.	1,107	7,804
Encore Capital Group, Inc. *	334	12,889

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Consumer Finance - 0.2% (continued)		
EZCORP, Inc., Class A *	1,563	7,862
		28,555
Containers & Packaging - 0.1%		
Greif, Inc., Class A	276	9,994
UFP Technologies, Inc. *	208	8,615
		18,609
Distributors - 0.0% (d)		
Core-Mark Holding Co., Inc.	182	**5,265**
Diversified Consumer Services - 0.8%		
American Public Education, Inc. *	2,409	67,910
Collectors Universe, Inc.	977	48,352
Houghton Mifflin Harcourt Co. *	3,056	5,287
Universal Technical Institute, Inc. *	4,077	20,711
		142,260
Diversified Financial Services - 0.2%		
Cannae Holdings, Inc. *	761	**28,355**
Diversified Telecommunication Services - 0.7%		
Bandwidth, Inc., Class A *	137	23,916
Cogent Communications Holdings, Inc.	620	37,231
Consolidated Communications Holdings, Inc. *	8,691	49,452
Ooma, Inc. *	527	6,877
Vonage Holdings Corp. *	485	4,962
		122,438
Electric Utilities - 0.2%		
Portland General Electric Co.	934	**33,157**
Electrical Equipment - 1.3%		
Atkore International Group, Inc. *	2,978	67,690
Encore Wire Corp.	1,691	78,496
EnerSys	337	22,620
FuelCell Energy, Inc. *(a)	3,035	6,495
Orion Energy Systems, Inc. *	3,374	25,541
Plug Power, Inc. *(a)	1,857	24,902
Powell Industries, Inc.	326	7,866
		233,610
Electronic Equipment, Instruments & Components - 3.1%		
Belden, Inc.	349	10,861
Benchmark Electronics, Inc.	1,541	31,051
Fabrinet (Thailand) *	1,546	97,444
Fitbit, Inc., Class A *	2,500	17,400
Insight Enterprises, Inc. *	1,874	106,031
Methode Electronics, Inc.	2,260	64,410
PC Connection, Inc.	1,891	77,645
Sanmina Corp. *	4,145	112,122
ScanSource, Inc. *	222	4,402
Vishay Intertechnology, Inc.	3,166	49,295
		570,661

INVESTMENTS	SHARES	VALUE ($)
Energy Equipment & Services - 0.2%		
Nabors Industries Ltd.	165	4,033
National Energy Services Reunited Corp. *	738	4,708
ProPetro Holding Corp. *	6,784	27,543
		36,284
Equity Real Estate Investment Trusts (REITs) - 3.9%		
American Finance Trust, Inc.	2,502	15,688
Bluerock Residential Growth REIT, Inc.	1,637	12,408
CatchMark Timber Trust, Inc., Class A	1,105	9,868
City Office REIT, Inc.	1,077	8,099
CoreCivic, Inc.	1,834	14,672
DiamondRock Hospitality Co.	3,026	15,342
Easterly Government Properties, Inc.	663	14,858
EastGroup Properties, Inc.	272	35,178
Four Corners Property Trust, Inc.	656	16,787
Front Yard Residential Corp.	681	5,952
GEO Group, Inc. (The)	1,491	16,908
Global Net Lease, Inc.	353	5,613
Healthcare Realty Trust, Inc.	484	14,578
Hersha Hospitality Trust	1,810	10,027
Independence Realty Trust, Inc.	3,032	35,141
Innovative Industrial Properties, Inc.	52	6,454
iStar, Inc.	900	10,629
Lexington Realty Trust	5,578	58,290
LTC Properties, Inc.	246	8,576
Mack-Cali Realty Corp.	1,073	13,541
Monmouth Real Estate Investment Corp.	1,998	27,672
National Health Investors, Inc.	350	21,094
New Senior Investment Group, Inc.	3,218	12,872
NexPoint Residential Trust, Inc.	612	27,142
Office Properties Income Trust	1,362	28,221
Physicians Realty Trust	317	5,677
Piedmont Office Realty Trust, Inc., Class A	1,705	23,137
PotlatchDeltic Corp.	195	8,210
PS Business Parks, Inc.	107	13,096
QTS Realty Trust, Inc., Class A	439	27,666
Retail Properties of America, Inc., Class A	896	5,206
Retail Value, Inc.	504	6,335
Sabra Health Care REIT, Inc.	1,676	23,104
Safehold, Inc.	150	9,315
Service Properties Trust	943	7,497
Sunstone Hotel Investors, Inc.	2,786	22,121
Uniti Group, Inc.	4,954	52,190
Universal Health Realty Income Trust	270	15,387
Urban Edge Properties	2,302	22,375
Urstadt Biddle Properties, Inc., Class A	852	7,838
Whitestone REIT	1,367	8,202

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR TM SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Equity Real Estate Investment Trusts (REITs) - 3.9% (continued)		
Xenia Hotels & Resorts, Inc.	904	7,937
		710,903
Food & Staples Retailing - 1.4%		
BJ's Wholesale Club Holdings, Inc. *	1,239	51,480
Ingles Markets, Inc., Class A	2,118	80,569
Performance Food Group Co. *	1,223	42,340
Rite Aid Corp. *(a)	2,717	25,784
SpartanNash Co.	1,631	26,667
United Natural Foods, Inc. *	1,376	20,461
Village Super Market, Inc., Class A	401	9,869
Weis Markets, Inc.	135	6,480
		263,650
Food Products - 1.2%		
B&G Foods, Inc.	1,173	32,574
Darling Ingredients, Inc. *	368	13,259
Fresh Del Monte Produce, Inc.	1,933	44,305
John B Sanfilippo & Son, Inc.	1,126	84,878
Seneca Foods Corp., Class A *	1,366	48,807
		223,823
Gas Utilities - 0.1%		
ONE Gas, Inc.	402	**27,742**
Health Care Equipment & Supplies - 1.9%		
Cantel Medical Corp.	112	4,921
Co-Diagnostics, Inc. *(a)	621	8,439
Electromed, Inc. *	1,581	16,458
Integer Holdings Corp. *	930	54,879
Invacare Corp.	4,823	36,269
iRhythm Technologies, Inc. *(a)	151	35,955
Lantheus Holdings, Inc. *	511	6,474
Meridian Bioscience, Inc. *	1,330	22,583
Nevro Corp. *	267	37,193
NuVasive, Inc. *	225	10,928
Repro-Med Systems, Inc. *	1,321	9,538
Retractable Technologies, Inc. *	1,514	10,083
Utah Medical Products, Inc.	89	7,109
Wright Medical Group NV *	1,586	48,437
Zynex, Inc. *	2,066	36,052
		345,318
Health Care Providers & Services - 3.8%		
Addus HomeCare Corp. *	86	8,128
AMN Healthcare Services, Inc. *	1,348	78,804
Brookdale Senior Living, Inc. *	3,936	9,997
Community Health Systems, Inc. *	6,375	26,902
CorVel Corp. *	762	65,098
Ensign Group, Inc. (The)	749	42,738
Joint Corp. (The) *	624	10,851
LHC Group, Inc. *	119	25,295
Magellan Health, Inc. *	732	55,471
National Research Corp.	770	37,892
Owens & Minor, Inc.	4,027	101,118

INVESTMENTS	SHARES	VALUE ($)
Health Care Providers & Services - 3.8% (continued)		
Patterson Cos., Inc.	3,313	79,860
Select Medical Holdings Corp. *	1,362	28,357
Tenet Healthcare Corp. *	1,801	44,142
Triple-S Management Corp., Class B *	3,930	70,229
		684,882
Health Care Technology - 0.6%		
Computer Programs and Systems, Inc.	545	15,048
HMS Holdings Corp. *	256	6,131
NantHealth, Inc. *	6,004	14,049
NextGen Healthcare, Inc. *	719	9,160
Omnicell, Inc. *	757	56,518
		100,906
Hotels, Restaurants & Leisure - 2.1%		
Biglari Holdings, Inc., Class B *	202	17,980
Boyd Gaming Corp. (a)	358	10,987
Brinker International, Inc.	1,203	51,392
Caesars Entertainment, Inc. *	578	32,403
Carrols Restaurant Group, Inc. *	750	4,838
Cracker Barrel Old Country Store, Inc.	195	22,359
Dave & Buster's Entertainment, Inc.	594	9,005
Dine Brands Global, Inc.	126	6,878
Fiesta Restaurant Group, Inc. *	1,732	16,229
International Game Technology plc	1,256	13,979
Jack in the Box, Inc.	82	6,503
Marriott Vacations Worldwide Corp.	448	40,683
Papa John's International, Inc.	293	24,108
Penn National Gaming, Inc. *(a)	461	33,515
RCI Hospitality Holdings, Inc.	1,233	25,153
Texas Roadhouse, Inc.	566	34,407
Wingstop, Inc.	234	31,976
		382,395
Household Durables - 4.1%		
Beazer Homes USA, Inc. *	553	7,299
Century Communities, Inc. *(a)	540	22,858
Green Brick Partners, Inc. *	349	5,619
Helen of Troy Ltd. *	136	26,319
Installed Building Products, Inc. *	344	35,002
iRobot Corp. *(a)	93	7,059
KB Home	1,670	64,111
La-Z-Boy, Inc.	329	10,406
M/I Homes, Inc. *	1,633	75,200
MDC Holdings, Inc.	1,539	72,487
Meritage Homes Corp. *	1,597	176,293
Purple Innovation, Inc. *	1,712	42,560
Taylor Morrison Home Corp. *	2,081	51,172
TopBuild Corp. *	433	73,909
TRI Pointe Group, Inc. *	2,439	44,243
Turtle Beach Corp. *(a)	268	4,878

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Household Durables - 4.1% (continued)		
Universal Electronics, Inc. *	545	20,568
		739,983
Household Products - 0.1%		
WD-40 Co.	128	**24,232**
Independent Power and Renewable Electricity Producers - 0.5%		
Brookfield Renewable Corp.	646	37,856
Clearway Energy, Inc., Class C	817	22,026
Ormat Technologies, Inc.	496	29,319
		89,201
Insurance - 2.7%		
American Equity Investment Life Holding Co.	355	7,806
CNO Financial Group, Inc.	316	5,069
eHealth, Inc. *	674	53,246
Employers Holdings, Inc.	3,431	103,788
Genworth Financial, Inc., Class A *	7,815	26,180
Heritage Insurance Holdings, Inc.	1,556	15,747
Horace Mann Educators Corp.	552	18,437
Kinsale Capital Group, Inc.	393	74,741
National General Holdings Corp.	632	21,330
National Western Life Group, Inc., Class A	88	16,084
Selective Insurance Group, Inc.	1,308	67,349
Stewart Information Services Corp.	895	39,138
Trupanion, Inc. *(a)	295	23,275
Universal Insurance Holdings, Inc.	1,296	17,937
		490,127
Interactive Media & Services - 0.0% (d)		
EverQuote, Inc., Class A *	196	**7,573**
Internet & Direct Marketing Retail - 1.6%		
1-800-Flowers.com, Inc., Class A *	2,092	52,174
CarParts.com, Inc. *(a)	2,236	24,171
Duluth Holdings, Inc., Class B *(a)	1,258	15,373
Groupon, Inc. *	664	13,546
Lands' End, Inc. *	2,259	29,435
Magnite, Inc. *	921	6,396
PetMed Express, Inc. (a)	1,727	54,608
Stamps.com, Inc. *	327	78,791
Stitch Fix, Inc., Class A *(a)	326	8,844
		283,338
IT Services - 2.3%		
Cardtronics plc, Class A *	1,458	28,868
Conduent, Inc. *	1,511	4,805
EVERTEC, Inc.	1,377	47,796
Hackett Group, Inc. (The)	970	10,845
KBR, Inc.	3,480	77,813
MAXIMUS, Inc.	991	67,794
Perspecta, Inc.	2,308	44,891
Sykes Enterprises, Inc. *	2,897	99,106
TTEC Holdings, Inc.	308	16,801
IT Services - 2.3% (continued)		
Unisys Corp. *(a)	1,569	16,741
		415,460
Leisure Products - 2.7%		
Acushnet Holdings Corp.	2,335	78,479
American Outdoor Brands, Inc. *	233	3,036
Callaway Golf Co. (a)	273	5,225
Johnson Outdoors, Inc., Class A	1,307	107,030
Malibu Boats, Inc., Class A *	1,033	51,195
MasterCraft Boat Holdings, Inc. *	894	15,636
Nautilus, Inc. *	4,049	69,481
Smith & Wesson Brands, Inc.	932	14,465
Sturm Ruger & Co., Inc.	204	12,477
Vista Outdoor, Inc. *	2,711	54,708
YETI Holdings, Inc. *	1,603	72,648
		484,380
Life Sciences Tools & Services - 1.3%		
Fluidigm Corp. *(a)	2,093	15,551
Luminex Corp.	201	5,276
Medpace Holdings, Inc. *	1,261	140,917
NeoGenomics, Inc. *(a)	2,236	82,486
		244,230
Machinery - 1.3%		
Columbus McKinnon Corp.	438	14,498
Greenbrier Cos., Inc. (The)	334	9,820
Kennametal, Inc.	558	16,148
Lydall, Inc. *	311	5,144
Meritor, Inc. *	3,666	76,766
Miller Industries, Inc.	384	11,739
Mueller Industries, Inc.	2,028	54,878
Rexnord Corp.	422	12,592
Shyft Group, Inc. (The)	600	11,328
Wabash National Corp.	1,354	16,194
		229,107
Media - 0.2%		
TEGNA, Inc.	3,120	**36,660**
Metals & Mining - 1.8%		
Arconic Corp. *	1,274	24,270
Caledonia Mining Corp. plc (South Africa)	284	4,825
Commercial Metals Co.	5,305	105,994
Ryerson Holding Corp. *	17,834	102,189
Schnitzer Steel Industries, Inc., Class A	1,155	22,210
Warrior Met Coal, Inc.	1,835	31,342
Worthington Industries, Inc.	778	31,727
		322,557

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Mortgage Real Estate Investment Trusts (REITs) - 0.7%		
Apollo Commercial Real Estate Finance, Inc.	2,545	22,931
Blackstone Mortgage Trust, Inc., Class A	1,590	34,932
Chimera Investment Corp.	1,796	14,727
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	701	29,631
PennyMac Mortgage Investment Trust	1,075	17,275
		119,496
Multiline Retail - 0.2%		
Big Lots, Inc. (a)	405	18,063
Macy's, Inc. (a)	3,001	17,106
		35,169
Oil, Gas & Consumable Fuels - 0.6%		
Bonanza Creek Energy, Inc. *	631	11,863
CNX Resources Corp. *	1,165	10,998
Diamond S Shipping, Inc. *	892	6,128
Montage Resources Corp. *	1,062	4,662
Penn Virginia Corp. *	1,363	13,426
Renewable Energy Group, Inc. *	1,031	55,076
World Fuel Services Corp.	497	10,531
		112,684
Paper & Forest Products - 1.3%		
Boise Cascade Co.	4,202	167,744
Clearwater Paper Corp. *	944	35,815
Schweitzer-Mauduit International, Inc.	309	9,390
Verso Corp., Class A	2,939	23,189
		236,138
Personal Products - 0.7%		
Edgewell Personal Care Co. *	762	21,245
Inter Parfums, Inc.	175	6,536
Lifevantage Corp. *	2,234	26,964
Medifast, Inc.	198	32,561
USANA Health Sciences, Inc. *	555	40,876
		128,182
Pharmaceuticals - 1.2%		
AMAG Pharmaceuticals, Inc. *(a)	622	5,847
Aquestive Therapeutics, Inc. *	1,034	5,020
Axsome Therapeutics, Inc. *	134	9,547
Collegium Pharmaceutical, Inc. *	453	9,431
Corcept Therapeutics, Inc. *	4,014	69,864
Durect Corp. *(a)	6,909	11,814
Endo International plc *	4,207	13,883
Evofem Biosciences, Inc. *	1,127	2,660
Kala Pharmaceuticals, Inc. *	683	5,123
Lannett Co., Inc. *	3,323	20,304
Mallinckrodt plc *(a)	11,755	11,441
MyoKardia, Inc. *	302	41,172
Osmotica Pharmaceuticals plc *	952	5,150
Supernus Pharmaceuticals, Inc. *	691	14,400
		225,656
Professional Services - 1.8%		
Barrett Business Services, Inc.	563	29,524
CBIZ, Inc. *	595	13,608
Heidrick & Struggles International, Inc.	303	5,954
ICF International, Inc.	253	15,567
Kelly Services, Inc., Class A	3,650	62,196
Kforce, Inc.	4,095	131,736
Mastech Digital, Inc. *	1,731	31,175
Resources Connection, Inc.	653	7,542
TrueBlue, Inc. *	1,391	21,547
		318,849
Real Estate Management & Development - 0.3%		
Cushman & Wakefield plc *(a)	739	7,767
eXp World Holdings, Inc. *	883	35,620
Realogy Holdings Corp. *	611	5,768
Redfin Corp. *	134	6,691
		55,846
Road & Rail - 0.5%		
ArcBest Corp.	2,092	64,977
Avis Budget Group, Inc. *	793	20,872
		85,849
Semiconductors & Semiconductor Equipment - 4.7%		
Amkor Technology, Inc. *	10,736	120,243
Cabot Microelectronics Corp.	698	99,681
Diodes, Inc. *	2,232	125,996
FormFactor, Inc. *	4,004	99,820
Ichor Holdings Ltd. *	1,918	41,371
Lattice Semiconductor Corp. *	2,857	82,739
NeoPhotonics Corp. *	3,930	23,934
Onto Innovation, Inc. *	552	16,439
Photronics, Inc. *	6,993	69,650
Power Integrations, Inc.	934	51,744
SMART Global Holdings, Inc. *	1,805	49,349
Synaptics, Inc. *	493	39,647
Ultra Clean Holdings, Inc. *	1,239	26,589
		847,202
Software - 3.6%		
ACI Worldwide, Inc. *	1,433	37,444
American Software, Inc., Class A	559	7,848
Appfolio, Inc., Class A *	195	27,653
Avaya Holdings Corp. *	1,114	16,933
Box, Inc., Class A *	421	7,308
Cerence, Inc. *	187	9,139
Cloudera, Inc. *	2,066	22,499
Digital Turbine, Inc. *	2,610	85,451
Domo, Inc., Class B *	241	9,237

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Software - 3.6% (continued)		
Intelligent Systems Corp. *	453	17,658
J2 Global, Inc. *	1,817	125,773
Mitek Systems, Inc. *	385	4,905
Progress Software Corp.	842	30,885
Qualys, Inc. *	786	77,036
SecureWorks Corp., Class A *	1,605	18,281
Smith Micro Software, Inc. *	1,650	6,154
SPS Commerce, Inc. *	1,234	96,092
Verint Systems, Inc. *	850	40,953
Xperi Holding Corp.	677	7,779
		649,028
Specialty Retail - 3.7%		
Aaron's, Inc.	209	11,840
Asbury Automotive Group, Inc. *	328	31,964
Bed Bath & Beyond, Inc.	531	7,954
Citi Trends, Inc.	460	11,491
GameStop Corp., Class A *(a)	3,786	38,617
Genesco, Inc. *	486	10,468
Group 1 Automotive, Inc.	783	69,209
Hibbett Sports, Inc. *	1,538	60,320
Lithia Motors, Inc., Class A	260	59,264
MarineMax, Inc. *	1,000	25,670
Murphy USA, Inc. *	309	39,635
ODP Corp. (The)	2,919	56,775
RH *	88	33,671
Sally Beauty Holdings, Inc. *	3,394	29,494
Shoe Carnival, Inc.	987	33,144
Signet Jewelers Ltd.	1,563	29,228
Sleep Number Corp. *	581	28,417
Sonic Automotive, Inc., Class A	1,007	40,441
Sportsman's Warehouse Holdings, Inc. *(a)	574	8,214
Zumiez, Inc. *	1,744	48,518
		674,334
Technology Hardware, Storage & Peripherals - 0.1%		
Avid Technology, Inc. *	1,064	9,108
Super Micro Computer, Inc. *	550	14,520
		23,628
Textiles, Apparel & Luxury Goods - 1.2%		
Crocs, Inc. *	133	5,683
Deckers Outdoor Corp. *	311	68,423
G-III Apparel Group Ltd. *(a)	4,933	64,672
Kontoor Brands, Inc.	730	17,666
Lakeland Industries, Inc. *(a)	732	14,493
Steven Madden Ltd.	2,476	48,282
		219,219
Thrifts & Mortgage Finance - 2.9%		
Axos Financial, Inc. *	457	10,653
Flagstar Bancorp, Inc.	2,872	85,097
HomeStreet, Inc.	849	21,870
Meta Financial Group, Inc.	400	7,688

INVESTMENTS	SHARES	VALUE ($)
Thrifts & Mortgage Finance - 2.9% (continued)		
Mr Cooper Group, Inc. *	5,600	124,992
PennyMac Financial Services, Inc.	1,842	107,057
Radian Group, Inc.	5,401	78,909
Walker & Dunlop, Inc.	1,411	74,783
Washington Federal, Inc.	862	17,981
		529,030
Tobacco - 0.3%		
Turning Point Brands, Inc.	2,045	**57,056**
Trading Companies & Distributors - 2.1%		
BMC Stock Holdings, Inc. *	3,112	133,287
CAI International, Inc.	1,052	28,962
Foundation Building Materials, Inc. *	333	5,235
GMS, Inc. *	3,533	85,145
Rush Enterprises, Inc., Class A	730	36,894
Textainer Group Holdings Ltd. (China) *	869	12,305
Triton International Ltd.	170	6,914
Veritiv Corp. *	3,750	47,475
WESCO International, Inc. *	552	24,299
		380,516
Wireless Telecommunication Services - 0.1%		
Shenandoah Telecommunications Co.	336	**14,930**
TOTAL COMMON STOCKS (Cost $15,249,622)		**16,970,327**
PREFERRED STOCKS - 0.1%		
Diversified Telecommunication Services - 0.0% (d)		
GCI Liberty, Inc., Series A, 7.00%, 3/10/2039 (e)	105	**2,940**
Trading Companies & Distributors - 0.1%		
WESCO International, Inc., Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 10.33%), 10.63%, 6/22/2025 (e)(f)	247	**6,916**
TOTAL PREFERRED STOCKS (Cost $7,461)		**9,856**
SHORT-TERM INVESTMENTS - 4.9%		
INVESTMENT COMPANIES - 4.9%		
Limited Purpose Cash Investment Fund, 0.12% (g) (Cost $897,090)	897,193	**897,013**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR TM SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
SECURITIES LENDING COLLATERAL - 4.1%		
Investment Companies - 4.1%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (g)(h)	97,786	97,786
Limited Purpose Cash Investment Fund 0.12% (g)(h)	637,017	636,889
TOTAL SECURITIES LENDING COLLATERAL (Cost $734,802)		**734,675**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 102.7% (Cost $16,888,975)		**18,611,871**
LIABILITIES IN EXCESS OF OTHER ASSETS - (2.7)% (i)		**(488,127)**
NET ASSETS - 100.0%		**18,123,744**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 184,541	1.0%
Consumer Discretionary	3,186,577	17.6
Consumer Staples	840,017	4.6
Energy	148,968	0.8
Financials	2,441,967	13.5
Health Care	3,068,636	16.9
Industrials	2,928,557	16.2
Information Technology	2,638,740	14.6
Materials	625,332	3.5
Real Estate	766,749	4.2
Utilities	150,099	0.8
Short-Term Investments	897,013	4.9
Securities Lending Collateral	734,675	4.1
Total Investments In Securities At Value	**18,611,871**	**102.7**
Liabilities in Excess of Other Assets (i)	(488,127)	(2.7)
Net Assets	**$ 18,123,744**	**100.0%**

All securities are United States companies, unless noted otherwise in parentheses.

* Non-income producing security.
(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $770,676.
(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At September 30, 2020, the value of these securities amounted to $10,928 or 0.06% of net assets.
(c) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $18,741, which represents approximately 0.10% of net assets of the fund.
(d) Represents less than 0.05% of net assets.
(e) Perpetual security. The rate reflected was the rate in effect on September 30, 2020. The maturity date reflects the next call date.
(f) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of September 30, 2020.
(g) Represents 7-day effective yield as of September 30, 2020.
(h) Represents security purchased with the cash collateral received for securities on loan; additional non-cash collateral of $59,971 was received.
(i) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 1 with respect to ASC 820 (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Russell 2000 E-Mini Index	13	12/2020	USD	$ 977,860	$ (7,750)
					$ (7,750)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
JPMS			
Cash	$ –	$ 75,151	$ 75,151

The accompanying notes are an integral part of these financial statements.

AQR TM INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 95.0%		
Australia - 6.9%		
Afterpay Ltd. *	13,384	788,915
Aurizon Holdings Ltd.	195,881	602,603
BHP Group Ltd.	31,889	823,808
BHP Group plc	52,610	1,122,390
BlueScope Steel Ltd.	190,973	1,759,590
Crown Resorts Ltd.	51,304	325,906
CSL Ltd.	7,779	1,606,883
Dexus, REIT	33,527	214,738
Fortescue Metals Group Ltd.	219,774	2,581,911
Goodman Group, REIT	30,886	399,894
GPT Group (The), REIT	35,606	100,167
REA Group Ltd.	7,131	567,833
Rio Tinto Ltd.	3,006	205,314
Rio Tinto plc	24,340	1,464,598
Scentre Group, REIT	118,649	188,907
South32 Ltd.	270,327	401,181
Tabcorp Holdings Ltd.	31,341	75,473
Vicinity Centres, REIT	73,435	73,333
		13,303,444
Belgium - 0.6%		
Ageas SA/NV	10,091	412,915
Galapagos NV *	4,376	620,384
Groupe Bruxelles Lambert SA	1,467	132,253
UCB SA	538	61,103
		1,226,655
Canada - 8.7%		
Bank of Montreal (1)	8,976	524,721
Bank of Nova Scotia (The) (1)	11,936	495,888
Canadian Apartment Properties, REIT (1)	3,482	121,467
Canadian Imperial Bank of Commerce (1)	9,268	692,760
Canadian Pacific Railway Ltd. (1)	3,586	1,090,841
Canadian Tire Corp. Ltd., Class A (1)	12,832	1,292,500
CCL Industries, Inc., Class B (1)	2,455	94,656
CGI, Inc. (1)*	27,520	1,867,941
CI Financial Corp. (1)	87,101	1,104,830
Constellation Software, Inc. (1)	406	451,151
Great-West Lifeco, Inc. (1)(a)	2,283	44,612
iA Financial Corp., Inc. (1)	10,212	355,470
IGM Financial, Inc. (1)	3,247	74,448
Kinross Gold Corp. (1)*	22,642	199,800
Kirkland Lake Gold Ltd. (1)	3,327	162,408
Magna International, Inc. (1)	32,034	1,465,834
Manulife Financial Corp. (1)	21,110	293,611
National Bank of Canada (1)	2,075	103,068
Open Text Corp. (1)(a)	25,971	1,097,704
Pan American Silver Corp. (1)(a)	10,496	337,452
Royal Bank of Canada (1)	22,031	1,546,827
Shopify, Inc., Class A (1)*(a)	1,166	1,192,393
Teck Resources Ltd., Class B (1)	73,079	1,017,524
Toronto-Dominion Bank (The) (1)	22,474	1,040,533
		16,668,439
Chile - 0.1%		
Lundin Mining Corp. (1)	20,240	**112,938**
China - 0.7%		
BOC Hong Kong Holdings Ltd.	132,500	351,256
Wilmar International Ltd.	98,600	320,139
Yangzijiang Shipbuilding Holdings Ltd.	827,900	604,769
		1,276,164
Denmark - 3.1%		
Coloplast A/S, Class B	5,868	930,014
DSV Panalpina A/S	2,578	418,160
Genmab A/S *	792	287,421
Novo Nordisk A/S, Class B	37,276	2,582,652
Pandora A/S	23,562	1,699,711
		5,917,958
Finland - 1.8%		
Kone OYJ, Class B	2,317	203,441
Neste OYJ	34,971	1,841,564
Nokia OYJ *	42,143	164,942
Orion OYJ, Class B	24,312	1,101,495
Wartsila OYJ Abp	19,463	152,845
		3,464,287
France - 8.4%		
Atos SE *	13,009	1,045,353
AXA SA	9,013	166,812
BioMerieux	929	145,417
BNP Paribas SA *	15,690	567,579
Bollore SA	27,666	103,050
Cie de Saint-Gobain *	27,401	1,147,751
CNP Assurances *	15,271	191,517
Electricite de France SA	139,350	1,472,018
Engie SA *	28,418	379,765
Gecina SA, REIT	483	63,672
Ipsen SA	1,925	201,228
L'Oreal SA	7,631	2,483,349
LVMH Moet Hennessy Louis Vuitton SE	468	218,978
Orange SA	39,872	415,289
Peugeot SA *	129,487	2,348,177
Publicis Groupe SA	15,409	496,632
Sanofi	24,503	2,455,491
Schneider Electric SE	10,626	1,320,800
TOTAL SE	14,533	499,100
Unibail-Rodamco-Westfield, REIT	4,856	179,088
Vivendi SA	7,104	198,407
		16,099,473
Germany - 7.6%		
Allianz SE (Registered)	6,784	1,302,052
Bayer AG (Registered)	41,640	2,568,927
Brenntag AG	6,159	391,601
Commerzbank AG *(a)	12,839	63,139
Delivery Hero SE *(b)	6,789	778,965
Deutsche Boerse AG	2,105	369,049
Deutsche Post AG (Registered)	12,317	558,891
Deutsche Wohnen SE	4,001	199,967
Fresenius SE & Co. KGaA	2,780	126,419
GEA Group AG	7,694	269,584

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Germany - 7.6% (continued)		
Hannover Rueck SE	1,252	193,823
HOCHTIEF AG	2,076	161,159
Infineon Technologies AG	61,177	1,724,322
KION Group AG (a)	1,225	104,602
Nemetschek SE	2,498	182,582
SAP SE	12,715	1,979,957
Siemens AG (Registered)	427	53,925
Siemens Energy AG (1)*	214	5,757
Siemens Healthineers AG (b)	3,143	141,084
Volkswagen AG (Preference)	1,756	282,560
Vonovia SE	6,200	425,029
Zalando SE *(b)	28,149	2,629,959
		14,513,353
Hong Kong - 3.0%		
CK Asset Holdings Ltd.	238,000	1,169,469
CLP Holdings Ltd.	78,000	728,306
Hong Kong Exchanges & Clearing Ltd.	13,300	626,077
Kerry Properties Ltd.	113,000	290,618
Link, REIT	13,000	106,527
Pacific Century Premium Developments Ltd. *	3,240	854
PCCW Ltd.	30,000	17,947
Power Assets Holdings Ltd.	25,500	134,404
Sun Hung Kai Properties Ltd.	37,500	483,245
Swire Pacific Ltd., Class A	12,500	60,518
WH Group Ltd. (b)	2,374,000	1,936,489
Yue Yuen Industrial Holdings Ltd.	115,500	187,190
		5,741,644
Italy - 2.9%		
Assicurazioni Generali SpA	19,889	280,324
DiaSorin SpA	11,331	2,279,706
Enel SpA	150,849	1,308,753
Leonardo SpA	148,365	866,548
Prysmian SpA	21,760	631,642
Telecom Italia SpA	596,063	238,905
		5,605,878
Japan - 20.9%		
Acom Co. Ltd.	16,500	71,773
Amada Co. Ltd.	26,900	251,643
Bandai Namco Holdings, Inc.	4,900	359,023
Brother Industries Ltd.	5,000	79,537
Chubu Electric Power Co., Inc.	16,800	204,346
Dai-ichi Life Holdings, Inc.	7,100	100,184
Daiwa House Industry Co. Ltd.	4,400	112,848
Fujitsu Ltd.	19,100	2,609,398
Fukuoka Financial Group, Inc.	39,500	663,913
Hitachi Ltd.	39,300	1,330,677
ITOCHU Corp.	92,700	2,373,663
Japan Post Holdings Co. Ltd.	22,800	155,474
Japan Post Insurance Co. Ltd.	121,200	1,908,330
Japan Real Estate Investment Corp., REIT	15	76,688
Japan Tobacco, Inc.	7,900	144,126
JGC Holdings Corp.	24,600	255,154
Kamigumi Co. Ltd.	9,800	193,113
KDDI Corp.	23,600	593,577

INVESTMENTS	SHARES	VALUE ($)
Japan - 20.9% (continued)		
Konami Holdings Corp.	6,600	285,506
Kyocera Corp.	24,500	1,402,786
M3, Inc.	5,700	352,581
Mitsubishi Electric Corp.	77,400	1,050,257
Mitsubishi Estate Co. Ltd.	9,000	136,328
Mitsubishi Gas Chemical Co., Inc.	9,100	169,291
Mitsubishi UFJ Financial Group, Inc.	180,700	721,152
Mitsui Fudosan Co. Ltd.	7,000	121,812
Mizuho Financial Group, Inc.	54,870	684,869
MS&AD Insurance Group Holdings, Inc.	68,700	1,850,999
Nexon Co. Ltd.	19,800	493,887
Nintendo Co. Ltd.	600	340,015
Nippon Express Co. Ltd.	11,700	682,731
Nippon Telegraph & Telephone Corp.	93,200	1,902,834
Nitto Denko Corp.	3,000	195,446
Nomura Holdings, Inc.	415,700	1,899,720
Nomura Real Estate Holdings, Inc.	2,700	51,384
Nomura Real Estate Master Fund, Inc., REIT	65	81,430
NTT DOCOMO, Inc.	16,700	613,660
Obayashi Corp.	54,400	496,633
ORIX Corp.	15,900	198,595
Resona Holdings, Inc.	653,300	2,225,683
Rohm Co. Ltd.	8,800	680,328
Sekisui House Ltd.	64,400	1,141,215
Shimano, Inc.	900	177,656
Shimizu Corp.	7,400	55,708
Shinsei Bank Ltd.	63,500	784,052
Sompo Holdings, Inc.	13,800	476,420
Square Enix Holdings Co. Ltd.	5,000	330,907
Subaru Corp.	26,100	506,676
SUMCO Corp.	76,100	1,073,702
Sumitomo Dainippon Pharma Co. Ltd.	7,200	94,877
Sumitomo Heavy Industries Ltd.	10,400	241,965
Sumitomo Mitsui Financial Group, Inc.	50,900	1,423,205
Sumitomo Mitsui Trust Holdings, Inc.	25,300	673,076
T&D Holdings, Inc.	53,200	524,463
TDK Corp.	2,300	251,143
Teijin Ltd.	37,300	578,463
Tokyo Electric Power Co. Holdings, Inc. *	192,800	530,232
Tokyo Electron Ltd.	3,800	992,768
Toppan Printing Co. Ltd.	3,800	53,713
Tosoh Corp.	75,900	1,232,313
Toyota Motor Corp.	1,200	79,644
Yamaha Corp.	1,600	76,737
Yokohama Rubber Co. Ltd. (The)	12,600	179,366
Z Holdings Corp.	83,300	556,396
		40,156,091
Luxembourg - 0.0% (c)		
ArcelorMittal SA *	6,298	**83,784**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR TM INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Netherlands - 5.0%		
ASML Holding NV	6,469	2,389,475
ING Groep NV	38,548	275,112
Koninklijke Ahold Delhaize NV	89,667	2,650,371
Koninklijke Philips NV *	13,095	618,335
NN Group NV	10,822	405,649
Randstad NV *	13,117	683,992
Royal Dutch Shell plc, Class B	41,664	505,262
Wolters Kluwer NV	24,121	2,057,581
		9,585,777
Russia - 0.2%		
Evraz plc	105,582	**470,145**
Singapore - 1.3%		
Ascendas, REIT	40,900	97,871
CapitaLand Commercial Trust, REIT	70,800	85,848
Genting Singapore Ltd.	634,300	313,104
Venture Corp. Ltd.	146,000	2,073,056
		2,569,879
South Africa - 0.3%		
Anglo American plc	19,895	**481,332**
Spain - 1.9%		
Enagas SA	18,029	415,986
Endesa SA	20,549	549,645
Grifols SA	33,572	965,367
Iberdrola SA	59,144	727,979
Mapfre SA	195,825	307,222
Red Electrica Corp. SA	9,567	179,433
Repsol SA	70,576	476,784
		3,622,416
Sweden - 2.9%		
Atlas Copco AB, Class A	1,316	62,745
Atlas Copco AB, Class B	4,633	193,353
Boliden AB	3,164	93,878
Essity AB, Class B	44,813	1,512,943
Evolution Gaming Group AB (b)	2,130	140,736
Hennes & Mauritz AB, Class B	56,097	966,437
ICA Gruppen AB	25,987	1,320,187
Investor AB, Class B	2,740	178,976
Skanska AB, Class B	23,967	506,150
SKF AB, Class B	7,461	153,925
Swedish Match AB	1,210	98,938
Telefonaktiebolaget LM Ericsson, Class B	21,784	238,388
Volvo AB, Class B *	4,352	83,601
		5,550,257
Switzerland - 9.4%		
Coca-Cola HBC AG	6,248	154,281
Credit Suisse Group AG (Registered)	27,503	274,554
Geberit AG (Registered)	765	452,593
LafargeHolcim Ltd. (Registered) *	6,354	289,231
Lonza Group AG (Registered)	814	502,348
Nestle SA (Registered)	23,630	2,812,255
Novartis AG (Registered)	49,999	4,341,129
Roche Holding AG	14,740	5,049,048

INVESTMENTS	SHARES	VALUE ($)
Switzerland - 9.4% (continued)		
SGS SA (Registered)	205	549,367
Sonova Holding AG (Registered) *	6,756	1,712,073
STMicroelectronics NV	40,096	1,229,745
Swatch Group AG (The)	319	74,354
UBS Group AG (Registered)	34,717	387,890
Zurich Insurance Group AG	762	265,721
		18,094,589
United Kingdom - 9.1%		
3i Group plc	6,980	89,632
Admiral Group plc	8,308	280,190
AstraZeneca plc	8,510	929,841
Auto Trader Group plc (b)	51,444	373,504
Aviva plc	651,689	2,411,079
BAE Systems plc	101,694	631,572
Barclays plc	581,913	734,118
Barratt Developments plc	66,145	405,649
Berkeley Group Holdings plc	2,934	159,940
British American Tobacco plc	31,716	1,137,695
BT Group plc	1,377,991	1,745,393
CK Hutchison Holdings Ltd.	102,000	618,095
Compass Group plc	21,364	320,925
Direct Line Insurance Group plc	82,290	287,004
Fiat Chrysler Automobiles NV *	12,865	157,917
GlaxoSmithKline plc	39,386	738,389
GVC Holdings plc	138,634	1,736,285
Imperial Brands plc	10,124	178,825
JD Sports Fashion plc	9,063	94,605
Kingfisher plc	201,597	772,198
Legal & General Group plc	32,811	80,041
London Stock Exchange Group plc	3,501	401,624
M&G plc	38,482	79,097
Next plc	12,563	963,170
Ocado Group plc *	8,887	314,327
Persimmon plc	19,342	616,399
RELX plc	3,860	85,916
Smith & Nephew plc	7,933	155,402
Taylor Wimpey plc	222,238	310,753
Vodafone Group plc	147,859	195,977
Wm Morrison Supermarkets plc	194,013	425,846
		17,431,408
Zambia - 0.2%		
First Quantum Minerals Ltd. (1)	45,998	**410,046**
TOTAL COMMON STOCKS (Cost $156,963,314)		**182,385,957**
SHORT-TERM INVESTMENTS - 3.6%		
INVESTMENT COMPANIES - 3.6%		
Limited Purpose Cash Investment Fund, 0.12% (1)(d) (Cost $6,927,586)	6,928,150	**6,926,765**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR TM INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
SECURITIES LENDING COLLATERAL - 1.3%		
Investment Companies - 1.3%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (1)(d)(e)	328,870	328,870
Limited Purpose Cash Investment Fund 0.12% (1)(d)(e)	2,142,398	2,141,969
TOTAL SECURITIES LENDING COLLATERAL (Cost $2,471,268)		**2,470,839**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 99.9% (Cost $166,362,168)		**191,783,561**
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1% (f)		**137,773**
NET ASSETS - 100.0%		**191,921,334**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 9,469,719	4.9%
Consumer Discretionary	21,172,367	11.0
Consumer Staples	15,175,444	7.9
Energy	3,322,710	1.7
Financials	31,753,381	16.6
Health Care	30,567,616	15.9
Industrials	20,312,630	10.6
Information Technology	24,846,262	13.0
Materials	14,287,502	7.4
Real Estate	4,841,702	2.5
Utilities	6,636,624	3.5
Short-Term Investments	6,926,765	3.6
Securities Lending Collateral	2,470,839	1.3
Total Investments In Securities At Value	**191,783,561**	**99.9**
Other Assets in Excess of Liabilities (f)	137,773	0.1
Net Assets	**$ 191,921,334**	**100.0%**

* Non-income producing security.

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $2,353,087.

(b) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $6,000,737, which represents approximately 3.13% of net assets of the fund.

(c) Represents less than 0.05% of net assets.

(d) Represents 7-day effective yield as of September 30, 2020.

(e) Represents security purchased with the cash collateral received for securities on loan.

(f) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.

(1) Level 1 security (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
MSCI EAFE E-Mini Index	79	12/2020	USD	$ 7,320,140	$ (192,848)
					$ (192,848)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
JPMS			
Cash	$ –	$ 916,557	$ 916,557

The accompanying notes are an integral part of these financial statements.

AQR TM EMERGING MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 95.4%		
Brazil - 3.9%		
Atacadao SA (1)*	163,600	596,906
Banco Bradesco SA (Preference) (1)	163,700	565,789
Banco BTG Pactual SA (1)*	10,400	134,910
Banco do Brasil SA (1)*	73,000	385,025
CCR SA (1)	162,600	366,841
Cia de Saneamento Basico do Estado de Sao Paulo (1)*	71,200	593,344
Cia Energetica de Minas Gerais (Preference) (1)*	117,462	211,251
Cielo SA (1)*	547,900	383,420
Cosan SA (1)	36,200	440,454
Engie Brasil Energia SA (1)	20,400	146,573
Itau Unibanco Holding SA (Preference) (1)	115,300	461,947
Itausa SA (Preference) (1)	97,700	153,094
Lojas Americanas SA (Preference) (1)*	209,400	1,058,578
Lojas Renner SA (1)*	38,000	268,292
Notre Dame Intermedica Participacoes SA (1)	74,500	863,080
Petrobras Distribuidora SA (1)	855,200	3,068,480
Petroleo Brasileiro SA (Preference) (1)	100,000	349,187
Sul America SA (1)	18,585	131,150
TIM Participacoes SA, ADR (1)*	177,301	2,044,280
Ultrapar Participacoes SA (1)	318,400	1,092,535
		13,315,136
Chile - 0.9%		
Banco de Chile, ADR (1)	8,486	128,308
Banco de Credito e Inversiones SA (1)	4,230	133,625
Cencosud SA (1)	970,474	1,421,596
Cia Cervecerias Unidas SA, ADR (1)	16,524	214,316
Enel Americas SA, ADR (1)	143,304	925,744
Enel Chile SA, ADR (1)	27,662	95,157
		2,918,746
China - 40.7%		
Agricultural Bank of China Ltd., Class A	900,500	421,478
Alibaba Group Holding Ltd., ADR (1)*	93,794	27,573,559
Alibaba Health Information Technology Ltd. *	46,000	113,117
A-Living Services Co. Ltd., Class H (a)	483,750	2,474,962
Anhui Conch Cement Co. Ltd., Class A	48,323	395,908
Anhui Conch Cement Co. Ltd., Class H	420,000	2,909,042
Autohome, Inc., ADR (1)	3,195	306,720
BAIC Motor Corp. Ltd., Class H (a)	1,250,000	511,455
Baidu, Inc., ADR (1)*	13,748	1,740,359
Bank of Beijing Co. Ltd., Class A	203,478	140,683
Bank of China Ltd., Class A	803,600	379,793

INVESTMENTS	SHARES	VALUE ($)
China - 40.7% (continued)		
Bank of Communications Co. Ltd., Class A	216,500	145,147
Bank of Ningbo Co. Ltd., Class A	54,000	251,653
Bank of Shanghai Co. Ltd., Class A	131,211	157,753
Baoshan Iron & Steel Co. Ltd., Class A	326,022	240,548
BOE Technology Group Co. Ltd., Class A	571,800	416,635
BYD Co. Ltd., Class A	31,300	539,994
BYD Electronic International Co. Ltd.	578,000	2,933,358
China CITIC Bank Corp. Ltd., Class H	345,000	133,701
China Communications Services Corp. Ltd., Class H	214,000	126,336
China Construction Bank Corp., Class H	3,587,000	2,330,734
China Everbright Bank Co. Ltd., Class A	322,100	173,643
China Everbright Bank Co. Ltd., Class H	451,000	142,630
China Everbright Environment Group Ltd.	1,821,000	1,041,131
China Evergrande Group	786,000	2,017,184
China Hongqiao Group Ltd.	1,064,500	666,884
China Lesso Group Holdings Ltd.	100,000	181,614
China Medical System Holdings Ltd.	858,000	949,396
China Merchants Bank Co. Ltd., Class A	93,558	498,559
China Merchants Securities Co. Ltd., Class A	81,600	261,047
China Minsheng Banking Corp. Ltd., Class A	199,255	156,013
China Mobile Ltd.	894,000	5,738,841
China National Building Material Co. Ltd., Class H	2,240,000	2,854,760
China Overseas Land & Investment Ltd.	400,000	1,010,391
China Pacific Insurance Group Co. Ltd., Class A	37,500	173,403
China Petroleum & Chemical Corp., Class A	219,600	126,822
China Resources Land Ltd.	302,000	1,377,369
China Resources Power Holdings Co. Ltd.	138,000	153,057
China Shipbuilding Industry Co. Ltd., Class A *	237,500	152,663
China State Construction Engineering Corp. Ltd., Class A	293,300	220,568
China Tourism Group Duty Free Corp. Ltd., Class A	38,492	1,269,538
China Unicom Hong Kong Ltd.	1,228,000	806,050
China United Network Communications Ltd., Class A	202,100	145,083
China Vanke Co. Ltd., Class H	373,700	1,148,703
China Yangtze Power Co. Ltd., Class A	66,950	189,338
Chongqing Rural Commercial Bank Co. Ltd., Class H	284,000	104,980

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM EMERGING MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
China - 40.7% (continued)		
CITIC Securities Co. Ltd., Class A	99,100	441,656
CNOOC Ltd., ADR (1)	11,283	1,083,732
Country Garden Holdings Co. Ltd.	1,935,000	2,395,966
Country Garden Services Holdings Co. Ltd.	542,000	3,520,006
CSPC Pharmaceutical Group Ltd.	49,600	96,822
Daqin Railway Co. Ltd., Class A	122,100	114,970
Far East Horizon Ltd.	529,000	431,696
Foshan Haitian Flavouring & Food Co. Ltd., Class A	20,160	483,663
GDS Holdings Ltd., ADR (1)*	4,120	337,140
Great Wall Motor Co. Ltd., Class H	874,500	1,115,527
Gree Electric Appliances, Inc. of Zhuhai, Class A	28,730	227,107
Greentown Service Group Co. Ltd. (b)	770,000	954,206
GSX Techedu, Inc., ADR (1)*	3,606	324,937
Guotai Junan Securities Co. Ltd., Class A	94,200	254,821
Haier Electronics Group Co. Ltd.	559,000	2,032,259
Haier Smart Home Co. Ltd., Class A	67,300	217,593
Haitong Securities Co. Ltd., Class A	117,600	246,701
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	87,175	492,630
Hengan International Group Co. Ltd.	98,000	717,367
Huatai Securities Co. Ltd., Class A	88,600	269,790
Huaxia Bank Co. Ltd., Class A	165,100	149,522
Huazhu Group Ltd., ADR (1)	8,063	348,644
Industrial & Commercial Bank of China Ltd., Class A	201,700	146,547
Industrial & Commercial Bank of China Ltd., Class H	906,000	471,932
Industrial Bank Co. Ltd., Class A	122,390	291,972
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	47,300	269,598
JD.com, Inc., ADR (1)*	40,735	3,161,443
Jiangsu Hengrui Medicine Co. Ltd., Class A	73,249	973,579
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	11,900	219,983
Jiangxi Copper Co. Ltd., Class H	415,000	466,654
Kunlun Energy Co. Ltd.	558,000	368,460
Kweichow Moutai Co. Ltd., Class A	5,500	1,358,078
Luxshare Precision Industry Co. Ltd., Class A	101,007	856,322
Luzhou Laojiao Co. Ltd., Class A	17,500	372,031
Meituan Dianping, Class B *(b)	138,200	4,353,479
Momo, Inc., ADR (1)	7,296	100,393
NARI Technology Co. Ltd., Class A	49,900	145,651
NetEase, Inc., ADR (1)	4,286	1,948,716
New China Life Insurance Co. Ltd., Class A	21,800	200,449
New Oriental Education & Technology Group, Inc., ADR (1)*	8,807	1,316,647
NIO, Inc., ADR (1)*	47,434	1,006,549
PetroChina Co. Ltd., Class A	225,000	136,520
Pinduoduo, Inc., ADR (1)*	11,590	859,399
Ping An Bank Co. Ltd., Class A	121,485	272,899
Ping An Insurance Group Co. of China Ltd., Class A	51,900	585,912
SAIC Motor Corp. Ltd., Class A	83,200	235,417
Sany Heavy Industry Co. Ltd., Class A	98,400	362,908
Semiconductor Manufacturing International Corp. *	810,500	1,897,499
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	540,000	1,080,444
Shanghai Pudong Development Bank Co. Ltd., Class A	140,963	195,654
Shenwan Hongyuan Group Co. Ltd., Class A	204,000	160,396
Sinopec Shanghai Petrochemical Co. Ltd., Class H	666,000	121,871
Sinopharm Group Co. Ltd., Class H	112,000	236,679
Sinotruk Hong Kong Ltd.	916,500	2,361,975
Suning.com Co. Ltd., Class A	107,400	144,484
TAL Education Group, ADR (1)*	17,856	1,357,770
Tencent Holdings Ltd.	293,400	19,817,230
Trip.com Group Ltd., ADR (1)*	22,693	706,660
Vipshop Holdings Ltd., ADR (1)*	27,558	431,007
Weichai Power Co. Ltd., Class H	219,000	443,136
Wuliangye Yibin Co. Ltd., Class A	22,800	746,285
Xiaomi Corp., Class B *(a)	102,800	278,282
Yanzhou Coal Mining Co. Ltd., Class H	592,000	442,399
Yonghui Superstores Co. Ltd., Class A	135,227	156,554
Yum China Holdings, Inc. (1)	20,707	1,096,436
Zhongsheng Group Holdings Ltd.	472,500	2,972,268
Zhuzhou CRRC Times Electric Co. Ltd., Class H	88,400	297,027
ZTE Corp., Class H	530,600	1,275,669
ZTO Express Cayman, Inc., ADR (1)	20,269	606,448
		139,367,068
Hong Kong - 0.2%		
Kingboard Laminates Holdings Ltd.	299,000	413,844
Nine Dragons Paper Holdings Ltd.	123,000	155,292
		569,136
Hungary - 0.0% (c)		
OTP Bank Nyrt. *	2,848	**85,721**
India - 7.0%		
Ambuja Cements Ltd.	205,822	605,854
Aurobindo Pharma Ltd.	285,518	3,091,819
Axis Bank Ltd., GDR *(b)	9,982	294,199
Cipla Ltd.	78,753	827,604
Colgate-Palmolive India Ltd.	9,190	178,841
Dabur India Ltd.	49,242	341,329
Divi's Laboratories Ltd.	24,217	1,002,600
Dr Reddy's Laboratories Ltd., ADR (1)	23,958	1,666,518
GAIL India Ltd.	583,029	688,932
HCL Technologies Ltd.	34,442	379,727
Hindalco Industries Ltd.	1,001,429	2,392,845
Hindustan Unilever Ltd.	37,121	1,043,201
Infosys Ltd., ADR (1)	213,342	2,946,253

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM EMERGING MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
India - 7.0% (continued)		
Larsen & Toubro Ltd., GDR (b)	8,161	101,738
Motherson Sumi Systems Ltd.	112,524	176,123
Piramal Enterprises Ltd.	104,732	1,784,721
Reliance Industries Ltd., GDR (a)	40,357	2,450,918
State Bank of India, GDR *(b)	3,839	97,512
Sun Pharmaceutical Industries Ltd.	29,841	202,923
Tata Consultancy Services Ltd.	45,337	1,533,861
Tech Mahindra Ltd.	21,002	226,035
Wipro Ltd., ADR (1)	268,460	1,261,762
Zee Entertainment Enterprises Ltd.	248,337	705,908
		24,001,223
Indonesia - 1.1%		
Adaro Energy Tbk. PT	17,159,700	1,317,973
Indah Kiat Pulp & Paper Corp. Tbk. PT	309,800	188,051
Indofood CBP Sukses Makmur Tbk. PT	168,100	113,940
Indofood Sukses Makmur Tbk. PT	2,564,300	1,236,777
United Tractors Tbk. PT	536,000	823,529
		3,680,270
Malaysia - 2.4%		
Hartalega Holdings Bhd.	576,100	2,256,408
Hong Leong Bank Bhd.	38,100	138,247
Malayan Banking Bhd.	1,070,800	1,862,771
MISC Bhd.	408,000	738,223
RHB Bank Bhd.	282,600	311,172
Sime Darby Bhd.	566,000	339,919
Telekom Malaysia Bhd.	164,500	163,866
Top Glove Corp. Bhd.	1,217,500	2,441,099
		8,251,705
Mexico - 0.5%		
Alsea SAB de CV (1)*	90,900	86,660
America Movil SAB de CV, Class L, ADR (1)	35,954	449,065
Grupo Mexico SAB de CV, Series B (1)	79,800	203,005
Grupo Televisa SAB, ADR (1)*	157,829	975,384
Kimberly-Clark de Mexico SAB de CV, Class A (1)	69,000	109,531
		1,823,645
Philippines - 0.1%		
International Container Terminal Services, Inc.	82,290	187,734
JG Summit Holdings, Inc.	91,990	114,611
PLDT, Inc.	5,935	163,101
		465,446
Poland - 1.3%		
CD Projekt SA *	20,683	2,239,511
Cyfrowy Polsat SA *	68,854	481,897
Grupa Lotos SA	15,750	140,485
PGE Polska Grupa Energetyczna SA *	233,153	387,159
Polski Koncern Naftowy ORLEN SA	65,403	776,210
Poland - 1.3% (continued)		
Polskie Gornictwo Naftowe i Gazownictwo SA	191,547	250,594
		4,275,856
Qatar - 0.4%		
Industries Qatar QSC	29,520	79,336
Qatar Islamic Bank SAQ	27,416	123,030
Qatar National Bank QPSC	241,970	1,198,326
		1,400,692
Russia - 2.2%		
Gazprom PJSC, ADR	327,090	1,423,476
LUKOIL PJSC, ADR	24,117	1,393,503
MMC Norilsk Nickel PJSC, ADR (1)	34,197	825,858
MMC Norilsk Nickel PJSC, ADR	19,737	476,119
Novatek PJSC, GDR (b)	5,992	820,213
Novolipetsk Steel PJSC, GDR (b)	6,722	148,831
Polyus PJSC, GDR (b)	3,814	401,815
Rosneft Oil Co. PJSC, GDR (b)	78,075	383,521
Severstal PAO, GDR (b)	32,200	408,817
Surgutneftegas PJSC, ADR	101,167	445,474
Tatneft PJSC, ADR	17,879	639,259
		7,366,886
Saudi Arabia - 3.5%		
Advanced Petrochemical Co.	8,644	136,456
Al Rajhi Bank	212,576	3,725,909
Alinma Bank *	134,358	586,285
Arab National Bank	82,369	447,051
Bank AlBilad	29,266	188,961
Bank Al-Jazira	185,775	695,409
Banque Saudi Fransi	35,239	304,581
Etihad Etisalat Co. *	93,455	712,549
Jarir Marketing Co.	6,399	320,357
National Commercial Bank	82,771	822,209
Riyad Bank	141,090	703,155
Samba Financial Group	80,313	577,665
Saudi Arabian Fertilizer Co.	4,445	97,263
Saudi Arabian Oil Co. (a)	112,080	1,073,382
Saudi Basic Industries Corp.	47,654	1,125,459
Saudi British Bank (The)	53,432	360,856
Saudi Industrial Investment Group	30,047	186,733
		12,064,280
South Africa - 2.8%		
Absa Group Ltd.	18,478	97,907
Aspen Pharmacare Holdings Ltd. *	74,148	529,348
Foschini Group Ltd. (The)	7,936	38,859
Gold Fields Ltd., ADR (1)	124,736	1,533,005
Investec Ltd.	65,777	123,465
Kumba Iron Ore Ltd.	83,764	2,474,413
Momentum Metropolitan Holdings	142,171	131,246
Mr Price Group Ltd.	53,035	415,872
MultiChoice Group	49,770	287,494
Naspers Ltd., Class N *	1,069	188,811
Ninety One Ltd. *	34,024	89,660
Sasol Ltd. *	88,511	680,549
Sibanye Stillwater Ltd.	798,073	2,214,959

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR TM EMERGING MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
South Africa - 2.8% (continued)		
Telkom SA SOC Ltd.	384,458	601,375
		9,406,963
South Korea - 12.2%		
BGF retail Co. Ltd.	2,428	256,782
BNK Financial Group, Inc.	109,011	471,663
CJ Corp.	6,306	437,882
Daelim Industrial Co. Ltd.	16,853	1,113,871
DB Insurance Co. Ltd.	13,307	514,272
Doosan Bobcat, Inc.	34,889	805,369
E-MART, Inc.	14,788	1,786,705
Hana Financial Group, Inc.	54,204	1,302,147
Hanwha Corp.	51,004	1,096,653
Hyundai Department Store Co. Ltd.	7,339	352,874
Hyundai Glovis Co. Ltd.	13,718	1,686,708
Hyundai Marine & Fire Insurance Co. Ltd.	54,730	1,046,997
KB Financial Group, Inc.	3,537	113,891
Kia Motors Corp.	86,156	3,455,023
Korea Investment Holdings Co. Ltd.	5,145	317,983
Korea Zinc Co. Ltd.	3,506	1,131,536
Kumho Petrochemical Co. Ltd.	4,830	453,119
LG Electronics, Inc.	56,638	4,436,622
LG Innotek Co. Ltd.	9,990	1,318,357
LG Uplus Corp.	12,221	120,067
Lotte Shopping Co. Ltd.	2,409	161,511
Meritz Securities Co. Ltd.	95,251	263,967
NCSoft Corp.	1,887	1,300,395
Pearl Abyss Corp. *	1,228	211,473
POSCO	13,402	2,243,680
Posco International Corp.	69,052	788,505
S-1 Corp.	10,198	764,687
Samsung Electronics Co. Ltd.	267,540	13,281,798
Shinhan Financial Group Co. Ltd.	4,081	95,743
Woori Financial Group, Inc.	53,866	393,873
		41,724,153
Taiwan - 13.1%		
Accton Technology Corp.	109,000	843,299
Asia Cement Corp.	165,000	237,742
Asustek Computer, Inc.	39,000	343,131
Catcher Technology Co. Ltd.	165,000	1,042,552
Cathay Financial Holding Co. Ltd.	232,000	310,586
China Life Insurance Co. Ltd.	1,748,995	1,207,314
CTBC Financial Holding Co. Ltd.	938,480	599,597
E.Sun Financial Holding Co. Ltd.	830,003	739,190
Eva Airways Corp.	725,630	268,320
First Financial Holding Co. Ltd.	1,259,786	899,018
Foxconn Technology Co. Ltd.	55,000	98,323
Fubon Financial Holding Co. Ltd.	249,000	362,323
Hon Hai Precision Industry Co. Ltd.	67,000	180,130
Hua Nan Financial Holdings Co. Ltd.	167,409	102,634
Mega Financial Holding Co. Ltd.	722,000	696,845
Nanya Technology Corp.	63,000	126,619
Novatek Microelectronics Corp.	28,000	258,279
Pegatron Corp.	91,000	202,057
Pou Chen Corp.	902,000	819,271
Powertech Technology, Inc.	247,000	742,792
Realtek Semiconductor Corp.	85,000	1,089,559

INVESTMENTS	SHARES	VALUE ($)
Taiwan - 13.1% (continued)		
Shanghai Commercial & Savings Bank Ltd. (The)	72,943	98,447
Shin Kong Financial Holding Co. Ltd.	780,549	218,122
Taishin Financial Holding Co. Ltd.	1,199,151	533,528
Taiwan Business Bank	3,800,829	1,259,618
Taiwan Cement Corp.	67,845	97,612
Taiwan Cooperative Financial Holding Co. Ltd.	306,067	207,205
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (1)	262,259	21,261,336
Uni-President Enterprises Corp.	542,000	1,173,842
United Microelectronics Corp.	5,503,000	5,428,037
Yuanta Financial Holding Co. Ltd.	501,280	310,360
Zhen Ding Technology Holding Ltd.	690,000	3,028,662
		44,786,350
Tanzania, United Republic of - 0.2%		
AngloGold Ashanti Ltd., ADR (1)	23,272	**613,915**
Thailand - 2.1%		
Advanced Info Service PCL, NVDR	100,700	545,543
Bangkok Bank PCL, NVDR	325,200	990,883
Bumrungrad Hospital PCL, NVDR	46,900	141,356
Charoen Pokphand Foods PCL, NVDR	1,610,700	1,427,642
Indorama Ventures PCL, NVDR	805,100	539,229
Kasikornbank PCL, NVDR	167,200	408,162
Krung Thai Bank PCL, NVDR	4,072,600	1,140,195
PTT Exploration & Production PCL, NVDR	86,100	215,412
Ratch Group PCL, NVDR	56,400	89,789
Siam Commercial Bank PCL (The), NVDR	277,700	571,863
Thai Union Group PCL, NVDR	1,740,396	773,665
TMB Bank PCL, NVDR	5,716,600	161,420
		7,005,159
Turkey - 0.2%		
Haci Omer Sabanci Holding A/S	346,308	372,046
Turk Hava Yollari AO *	135,709	182,846
Turkcell Iletisim Hizmetleri A/S	82,323	160,462
		715,354
United Arab Emirates - 0.3%		
Abu Dhabi Commercial Bank PJSC	96,468	148,878
Emirates Telecommunications Group Co. PJSC	57,006	259,085
First Abu Dhabi Bank PJSC	163,896	505,741
		913,704
United States - 0.3%		
JBS SA (1)	292,100	**1,075,109**
TOTAL COMMON STOCKS (Cost $241,364,824)		**325,826,517**

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM EMERGING MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
SHORT-TERM INVESTMENTS - 3.5%		
INVESTMENT COMPANIES - 3.5%		
Limited Purpose Cash Investment Fund, 0.12% (1)(d)		
(Cost $11,919,702)	11,920,518	**11,918,133**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 98.9%		
(Cost $253,284,526)		**337,744,650**
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1% (e)		**3,823,880**
NET ASSETS - 100.0%		**341,568,530**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 42,024,846	12.3%
Consumer Discretionary	66,649,506	19.5
Consumer Staples	16,073,743	4.7
Energy	15,825,598	4.6
Financials	41,014,858	12.0
Health Care	18,257,512	5.4
Industrials	22,076,845	6.5
Information Technology	64,877,368	19.0
Materials	27,227,823	8.0
Real Estate	7,949,613	2.3
Utilities	3,848,805	1.1
Short-Term Investments	11,918,133	3.5
Total Investments In Securities At Value	**337,744,650**	**98.9**
Other Assets in Excess of Liabilities (e)	3,823,880	1.1
Net Assets	**$ 341,568,530**	**100.0%**

* Non-income producing security.

(a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $6,788,999, which represents approximately 1.99% of net assets of the fund.

(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At September 30, 2020, the value of these securities amounted to $7,964,331 or 2.33% of net assets.

(c) Represents less than 0.05% of net assets.

(d) Represents 7-day effective yield as of September 30, 2020.

(e) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.

(1) Level 1 security (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
MSCI Emerging Markets E-Mini Index	246	12/2020	USD	$ 13,388,550	$ (66,971)
					$ (66,971)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
JPMS			
Cash	$ –	$ 1,715,987	$ 1,715,987

The accompanying notes are an integral part of these financial statements.

AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 97.1%		
Aerospace & Defense - 0.5%		
Axon Enterprise, Inc. *	6,912	626,919
Lockheed Martin Corp.	4,565	1,749,673
Mercury Systems, Inc. *	5,063	392,180
Teledyne Technologies, Inc. *	3,130	970,957
		3,739,729
Air Freight & Logistics - 0.5%		
Expeditors International of Washington, Inc.	9,131	826,538
FedEx Corp.	3,415	858,941
United Parcel Service, Inc., Class B	8,776	1,462,345
XPO Logistics, Inc. *	12,098	1,024,216
		4,172,040
Auto Components - 0.1%		
BorgWarner, Inc.	9,958	385,773
Gentex Corp.	26,000	669,500
		1,055,273
Automobiles - 2.2%		
Tesla, Inc. *	38,436	16,489,428
Thor Industries, Inc. (a)	9,512	906,113
		17,395,541
Banks - 0.3%		
Commerce Bancshares, Inc.	15,240	857,860
First Republic Bank	5,149	561,550
Prosperity Bancshares, Inc.	6,581	341,093
SVB Financial Group *	3,592	864,307
		2,624,810
Beverages - 0.5%		
Boston Beer Co., Inc. (The), Class A *	1,141	1,007,914
Brown-Forman Corp., Class B	15,992	1,204,517
Monster Beverage Corp. *	18,598	1,491,560
		3,703,991
Biotechnology - 3.8%		
AbbVie, Inc.	53,873	4,718,736
ACADIA Pharmaceuticals, Inc. *	13,320	549,450
Acceleron Pharma, Inc. *	3,396	382,152
Alnylam Pharmaceuticals, Inc. *	10,561	1,537,682
Amgen, Inc.	18,441	4,686,964
Biogen, Inc. *	6,907	1,959,378
BioMarin Pharmaceutical, Inc. *	8,557	651,017
Gilead Sciences, Inc.	25,323	1,600,160
Global Blood Therapeutics, Inc. *	5,974	329,406
Immunomedics, Inc. *	26,634	2,264,689
Incyte Corp. *	12,167	1,091,867
Iovance Biotherapeutics, Inc. *	19,350	637,002
Neurocrine Biosciences, Inc. *	8,186	787,166
Regeneron Pharmaceuticals, Inc. *	4,357	2,438,961
Sarepta Therapeutics, Inc. *	2,858	401,349
Seattle Genetics, Inc. *	12,439	2,434,188
United Therapeutics Corp. *	4,679	472,579
Vertex Pharmaceuticals, Inc. *	10,215	2,779,706
		29,722,452
Building Products - 0.7%		
Fortune Brands Home & Security, Inc.	9,298	804,463
Masco Corp.	16,147	890,184
Owens Corning	7,017	482,840
Trane Technologies plc	17,420	2,112,175
Trex Co., Inc. *	11,106	795,189
		5,084,851
Capital Markets - 2.9%		
Ameriprise Financial, Inc.	4,645	715,841
BlackRock, Inc.	4,523	2,548,937
FactSet Research Systems, Inc.	2,228	746,113
Goldman Sachs Group, Inc. (The)	1,639	329,390
Intercontinental Exchange, Inc.	11,752	1,175,788
LPL Financial Holdings, Inc.	9,629	738,255
MarketAxess Holdings, Inc.	3,787	1,823,781
Moody's Corp.	9,164	2,656,185
Morgan Stanley	54,536	2,636,815
MSCI, Inc.	5,529	1,972,637
Nasdaq, Inc.	13,164	1,615,354
S&P Global, Inc.	9,390	3,386,034
State Street Corp.	15,792	936,939
T. Rowe Price Group, Inc.	6,744	864,716
Virtu Financial, Inc., Class A	14,200	326,742
		22,473,527
Chemicals - 2.0%		
Air Products and Chemicals, Inc.	13,653	4,066,683
Albemarle Corp.	6,408	572,106
Chemours Co. (The)	11,318	236,659
Eastman Chemical Co.	2,831	221,158
Ecolab, Inc.	5,233	1,045,763
Element Solutions, Inc. *	21,850	229,643
FMC Corp.	7,791	825,145
Linde plc (United Kingdom)	15,770	3,755,310
NewMarket Corp.	1,083	370,733
RPM International, Inc.	2,654	219,857
Scotts Miracle-Gro Co. (The)	4,687	716,689
Sherwin-Williams Co. (The)	4,251	2,961,842
		15,221,588
Commercial Services & Supplies - 0.7%		
ADT, Inc.	52,286	427,176
Cintas Corp.	6,643	2,210,990
Copart, Inc. *	18,973	1,995,201
Rollins, Inc.	12,572	681,277

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Commercial Services & Supplies - 0.7% (continued)		
Stericycle, Inc. *	3,535	222,917
		5,537,561
Communications Equipment - 0.3%		
Ciena Corp. *	16,519	655,639
Lumentum Holdings, Inc. *	10,533	791,345
Ubiquiti, Inc.	4,720	786,635
		2,233,619
Construction & Engineering - 0.1%		
Quanta Services, Inc.	9,010	**476,269**
Consumer Finance - 0.1%		
OneMain Holdings, Inc.	15,488	**484,000**
Containers & Packaging - 0.3%		
Avery Dennison Corp.	8,789	1,123,586
Crown Holdings, Inc. *	10,062	773,365
Packaging Corp. of America	5,028	548,303
		2,445,254
Distributors - 0.2%		
LKQ Corp. *	20,644	572,458
Pool Corp.	2,201	736,323
		1,308,781
Diversified Consumer Services - 0.1%		
Chegg, Inc. *	13,180	**941,579**
Electric Utilities - 0.6%		
Eversource Energy	5,285	441,562
NextEra Energy, Inc.	13,739	3,813,397
Xcel Energy, Inc.	4,124	284,597
		4,539,556
Electrical Equipment - 0.8%		
AMETEK, Inc.	7,316	727,210
Eaton Corp. plc	15,676	1,599,422
Emerson Electric Co.	15,050	986,829
Generac Holdings, Inc. *	6,557	1,269,697
Hubbell, Inc.	1,538	210,460
Regal Beloit Corp.	2,249	211,114
Rockwell Automation, Inc.	5,548	1,224,333
		6,229,065
Electronic Equipment, Instruments & Components - 0.9%		
Amphenol Corp., Class A	6,612	715,881
Cognex Corp.	15,536	1,011,394
Corning, Inc.	9,285	300,927
IPG Photonics Corp. *	2,570	436,823
Jabil, Inc.	19,890	681,431
Keysight Technologies, Inc. *	11,770	1,162,641
SYNNEX Corp.	7,522	1,053,531
Trimble, Inc. *	9,891	481,692

INVESTMENTS	SHARES	VALUE ($)
Electronic Equipment, Instruments & Components - 0.9% (continued)		
Zebra Technologies Corp., Class A *	5,059	1,277,195
		7,121,515
Entertainment - 1.5%		
Activision Blizzard, Inc.	30,573	2,474,884
Electronic Arts, Inc. *	9,211	1,201,207
Netflix, Inc. *	9,591	4,795,788
Spotify Technology SA *	8,788	2,131,705
Take-Two Interactive Software, Inc. *	2,747	453,859
Zynga, Inc., Class A *	102,499	934,791
		11,992,234
Equity Real Estate Investment Trusts (REITs) - 1.7%		
Alexandria Real Estate Equities, Inc.	2,607	417,120
American Homes 4 Rent, Class A	20,868	594,321
American Tower Corp.	7,826	1,891,779
Americold Realty Trust	9,010	322,107
CoreSite Realty Corp.	2,368	281,508
Crown Castle International Corp.	5,987	996,835
CyrusOne, Inc.	11,204	784,616
Digital Realty Trust, Inc.	1,649	242,007
Duke Realty Corp.	10,741	396,343
Equinix, Inc.	2,737	2,080,476
Iron Mountain, Inc.	7,624	204,247
Life Storage, Inc.	5,725	602,671
Medical Properties Trust, Inc.	44,470	784,006
Prologis, Inc.	26,506	2,667,034
SBA Communications Corp.	3,269	1,041,111
		13,306,181
Food & Staples Retailing - 1.5%		
Costco Wholesale Corp.	13,996	4,968,580
Kroger Co. (The)	40,234	1,364,335
Sprouts Farmers Market, Inc. *	21,959	459,602
Walmart, Inc.	33,116	4,633,259
		11,425,776
Food Products - 0.8%		
Archer-Daniels-Midland Co.	7,027	326,685
Campbell Soup Co.	19,885	961,837
Conagra Brands, Inc.	30,349	1,083,763
General Mills, Inc.	19,920	1,228,665
Hain Celestial Group, Inc. (The) *	17,546	601,828
Hormel Foods Corp.	8,521	416,592
Kellogg Co.	5,241	338,516
Kraft Heinz Co. (The)	23,528	704,664
McCormick & Co., Inc. (Non-Voting)	2,519	488,938
		6,151,488

The accompanying notes are an integral part of these financial statements. (Continued)

AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Health Care Equipment & Supplies - 4.1%		
Abbott Laboratories	52,765	5,742,415
ABIOMED, Inc. *	1,420	393,425
Align Technology, Inc. *	2,508	821,019
Baxter International, Inc.	9,571	769,700
Danaher Corp.	27,725	5,970,024
DexCom, Inc. *	5,471	2,255,310
Edwards Lifesciences Corp. *	16,924	1,350,874
Hologic, Inc. *	10,186	677,063
IDEXX Laboratories, Inc. *	3,637	1,429,741
Insulet Corp. *	6,673	1,578,765
Intuitive Surgical, Inc. *	3,662	2,598,335
Masimo Corp. *	4,014	947,545
Penumbra, Inc. *(a)	3,374	655,838
Quidel Corp. *	5,458	1,197,376
ResMed, Inc.	9,699	1,662,700
STERIS plc	3,115	548,832
Tandem Diabetes Care, Inc. *	5,856	664,656
Teleflex, Inc.	2,974	1,012,409
West Pharmaceutical Services, Inc.	3,961	1,088,879
Zimmer Biomet Holdings, Inc.	5,362	729,983
		32,094,889
Health Care Providers & Services - 2.9%		
Amedisys, Inc. *	2,042	482,790
AmerisourceBergen Corp.	6,346	615,054
Cardinal Health, Inc.	14,686	689,508
Centene Corp. *	21,444	1,250,828
Chemed Corp.	1,649	792,097
Cigna Corp.	10,479	1,775,247
CVS Health Corp.	31,732	1,853,149
Encompass Health Corp.	5,001	324,965
HCA Healthcare, Inc.	1,920	239,386
Humana, Inc.	6,549	2,710,566
McKesson Corp.	4,715	702,205
Molina Healthcare, Inc. *	4,298	786,706
Quest Diagnostics, Inc.	6,882	787,920
UnitedHealth Group, Inc.	30,286	9,442,266
		22,452,687
Health Care Technology - 0.5%		
Teladoc Health, Inc. *(a)	6,145	1,347,230
Veeva Systems, Inc., Class A *	7,911	2,224,494
		3,571,724
Hotels, Restaurants & Leisure - 0.4%		
Chipotle Mexican Grill, Inc. *	1,529	1,901,633
Domino's Pizza, Inc.	2,046	870,123
Wendy's Co. (The)	11,719	261,275
		3,033,031
Household Durables - 1.1%		
DR Horton, Inc.	28,751	2,174,438
Garmin Ltd.	12,318	1,168,485
Lennar Corp., Class A	18,548	1,515,001

INVESTMENTS	SHARES	VALUE ($)
Household Durables - 1.1% (continued)		
Newell Brands, Inc.	23,638	405,628
NVR, Inc. *	255	1,041,196
PulteGroup, Inc.	26,259	1,215,529
Tempur Sealy International, Inc. *	9,495	846,859
Whirlpool Corp.	1,482	272,525
		8,639,661
Household Products - 0.3%		
Clorox Co. (The)	3,684	774,266
Energizer Holdings, Inc.	4,972	194,604
Kimberly-Clark Corp.	3,553	524,636
Procter & Gamble Co. (The)	7,493	1,041,452
		2,534,958
Industrial Conglomerates - 0.1%		
Roper Technologies, Inc.	2,052	**810,766**
Insurance - 0.5%		
Aon plc, Class A	1,677	345,965
Arthur J Gallagher & Co.	7,306	771,368
Marsh & McLennan Cos., Inc.	20,760	2,381,172
Progressive Corp. (The)	6,499	615,260
		4,113,765
Interactive Media & Services - 7.7%		
Alphabet, Inc., Class A *	21,164	31,017,958
Facebook, Inc., Class A *	95,385	24,981,332
Match Group, Inc. *	16,424	1,817,316
Zillow Group, Inc., Class C *	18,043	1,832,988
		59,649,594
Internet & Direct Marketing Retail - 6.9%		
Amazon.com, Inc. *	15,858	49,932,561
eBay, Inc.	14,412	750,865
Etsy, Inc. *	9,762	1,187,352
Wayfair, Inc., Class A *	6,211	1,807,463
		53,678,241
IT Services - 5.9%		
Accenture plc, Class A	17,824	4,028,046
Akamai Technologies, Inc. *	6,830	754,988
Black Knight, Inc. *	6,963	606,129
Booz Allen Hamilton Holding Corp.	11,782	977,670
CACI International, Inc., Class A *	2,463	525,013
Cognizant Technology Solutions Corp., Class A	3,373	234,154
EPAM Systems, Inc. *	5,422	1,752,824
Fiserv, Inc. *	13,530	1,394,267
Global Payments, Inc.	6,167	1,095,136
GoDaddy, Inc., Class A *	4,360	331,229
Jack Henry & Associates, Inc.	5,574	906,277
Leidos Holdings, Inc.	9,242	823,924
Mastercard, Inc., Class A	21,916	7,411,334
MongoDB, Inc. *	2,779	643,366
Okta, Inc. *	6,934	1,482,836

The accompanying notes are an integral part of these financial statements. (Continued)

AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
IT Services - 5.9% (continued)		
PayPal Holdings, Inc. *	41,487	8,174,184
Square, Inc., Class A *	21,909	3,561,308
Switch, Inc., Class A	24,014	374,859
Twilio, Inc., Class A *	7,538	1,862,564
Visa, Inc., Class A	43,426	8,683,897
Western Union Co. (The)	17,403	372,946
		45,996,951
Leisure Products - 0.1%		
Brunswick Corp.	9,583	564,534
Polaris, Inc.	6,090	574,531
		1,139,065
Life Sciences Tools & Services - 1.7%		
Agilent Technologies, Inc.	8,427	850,621
Bio-Rad Laboratories, Inc., Class A *	3,838	1,978,335
Bio-Techne Corp.	2,644	654,998
Charles River Laboratories International, Inc. *	5,176	1,172,105
IQVIA Holdings, Inc. *	1,702	268,286
PerkinElmer, Inc.	7,350	922,499
Repligen Corp. *	3,577	527,751
Syneos Health, Inc. *	6,854	364,359
Thermo Fisher Scientific, Inc.	14,574	6,434,713
		13,173,667
Machinery - 1.2%		
Colfax Corp. *	13,184	413,450
Cummins, Inc.	5,502	1,161,802
Deere & Co.	7,040	1,560,275
Dover Corp.	6,449	698,685
Illinois Tool Works, Inc.	9,934	1,919,348
Nordson Corp.	4,167	799,314
PACCAR, Inc.	9,059	772,552
Parker-Hannifin Corp.	5,156	1,043,265
Pentair plc	4,943	226,241
Timken Co. (The)	4,070	220,675
Trinity Industries, Inc.	10,718	209,001
		9,024,608
Media - 1.1%		
Cable One, Inc.	876	1,651,636
Charter Communications, Inc., Class A *(a)	8,908	5,561,621
Liberty Broadband Corp., Class C *	6,124	874,936
New York Times Co. (The), Class A	7,172	306,890
		8,395,083
Metals & Mining - 0.6%		
Freeport-McMoRan, Inc.	65,660	1,026,922
Newmont Corp.	33,384	2,118,215
Reliance Steel & Aluminum Co.	6,974	711,627
Royal Gold, Inc.	5,593	672,111
		4,528,875
Multiline Retail - 0.8%		
Dollar General Corp.	11,795	2,472,468
Ollie's Bargain Outlet Holdings, Inc. *	2,993	261,439
Target Corp.	23,413	3,685,674
		6,419,581
Oil, Gas & Consumable Fuels - 0.0% (b)		
EQT Corp.	17,188	**222,241**
Personal Products - 0.3%		
Estee Lauder Cos., Inc. (The), Class A	11,868	**2,590,191**
Pharmaceuticals - 3.2%		
Bristol-Myers Squibb Co.	80,811	4,872,095
Catalent, Inc. *	13,385	1,146,559
Eli Lilly and Co.	27,935	4,134,939
Horizon Therapeutics plc *	24,817	1,927,784
Johnson & Johnson	72,127	10,738,268
Reata Pharmaceuticals, Inc., Class A *(a)	3,917	381,594
Zoetis, Inc.	11,275	1,864,547
		25,065,786
Professional Services - 0.8%		
CoreLogic, Inc.	9,738	658,970
CoStar Group, Inc. *	2,431	2,062,728
Equifax, Inc.	3,167	496,902
IHS Markit Ltd.	10,077	791,145
TransUnion	16,774	1,411,197
Verisk Analytics, Inc.	3,228	598,181
		6,019,123
Road & Rail - 1.4%		
JB Hunt Transport Services, Inc.	8,349	1,055,147
Kansas City Southern	7,346	1,328,377
Knight-Swift Transportation Holdings, Inc.	17,336	705,575
Norfolk Southern Corp.	3,642	779,352
Old Dominion Freight Line, Inc.	10,665	1,929,512
Schneider National, Inc., Class B	20,832	515,175
Union Pacific Corp.	22,247	4,379,767
		10,692,905
Semiconductors & Semiconductor Equipment - 6.8%		
Advanced Micro Devices, Inc. *	53,553	4,390,810
Analog Devices, Inc.	6,917	807,491
Applied Materials, Inc.	49,554	2,945,985
Broadcom, Inc.	2,792	1,017,181
Cirrus Logic, Inc. *	6,588	444,361
Enphase Energy, Inc. *	19,601	1,618,847
Entegris, Inc.	12,072	897,432
Inphi Corp. *	7,350	825,037

The accompanying notes are an integral part of these financial statements. (Continued)

AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Semiconductors & Semiconductor Equipment - 6.8% (continued)		
Intel Corp.	94,810	4,909,262
KLA Corp.	11,766	2,279,545
Lam Research Corp.	8,297	2,752,530
Marvell Technology Group Ltd.	46,864	1,860,501
Microchip Technology, Inc. (a)	10,054	1,033,149
Micron Technology, Inc. *	25,808	1,211,944
MKS Instruments, Inc.	6,006	656,035
Monolithic Power Systems, Inc.	3,941	1,101,943
NVIDIA Corp.	23,871	12,919,463
Qorvo, Inc. *	10,154	1,309,968
QUALCOMM, Inc.	47,105	5,543,316
Skyworks Solutions, Inc.	9,838	1,431,429
SolarEdge Technologies, Inc. *	6,321	1,506,610
Teradyne, Inc.	20,819	1,654,278
		53,117,117
Software - 13.1%		
2U, Inc. *(a)	10,599	358,882
Adobe, Inc. *	18,350	8,999,390
Alteryx, Inc., Class A *(a)	6,310	716,500
ANSYS, Inc. *	5,600	1,832,488
Atlassian Corp. plc, Class A *	10,150	1,845,168
Autodesk, Inc. *	7,792	1,800,030
Avalara, Inc. *	11,046	1,406,598
Cadence Design Systems, Inc. *	19,394	2,067,982
Ceridian HCM Holding, Inc. *	9,544	788,812
Citrix Systems, Inc.	4,287	590,363
Coupa Software, Inc. *	6,642	1,821,502
DocuSign, Inc. *	12,688	2,730,965
Everbridge, Inc. *	4,084	513,481
Fair Isaac Corp. *	2,575	1,095,353
Five9, Inc. *	6,260	811,797
Fortinet, Inc. *	10,774	1,269,285
HubSpot, Inc. *	2,529	739,050
Manhattan Associates, Inc. *	3,777	360,666
Microsoft Corp.	228,702	48,102,892
NortonLifeLock, Inc.	41,688	868,778
Nuance Communications, Inc. *	38,098	1,264,473
Oracle Corp.	6,975	416,407
Paycom Software, Inc. *	5,317	1,655,182
Paylocity Holding Corp. *	6,023	972,233
Pegasystems, Inc.	5,346	647,080
PTC, Inc. *	2,544	210,440
RingCentral, Inc., Class A *	7,288	2,001,358
salesforce.com, Inc. *	22,384	5,625,547
ServiceNow, Inc. *	8,566	4,154,510
Splunk, Inc. *	7,312	1,375,607
SS&C Technologies Holdings, Inc.	6,012	363,846
Synopsys, Inc. *	11,433	2,446,433
Trade Desk, Inc. (The), Class A *	3,587	1,860,864
Tyler Technologies, Inc. *	823	286,865
Zscaler, Inc. *	2,479	348,770
		102,349,597

INVESTMENTS	SHARES	VALUE ($)
Specialty Retail - 2.8%		
AutoNation, Inc. *	9,397	497,383
AutoZone, Inc. *	234	275,568
Best Buy Co., Inc.	12,353	1,374,765
Burlington Stores, Inc. *	4,600	948,014
CarMax, Inc. *	4,247	390,342
Carvana Co. *(a)	12,183	2,717,540
Dick's Sporting Goods, Inc.	14,813	857,377
Floor & Decor Holdings, Inc., Class A *	13,979	1,045,629
Home Depot, Inc. (The)	23,302	6,471,198
L Brands, Inc.	7,722	245,637
Lowe's Cos., Inc.	25,717	4,265,422
O'Reilly Automotive, Inc. *	1,030	474,912
TJX Cos., Inc. (The)	19,647	1,093,356
Tractor Supply Co.	5,521	791,380
Williams-Sonoma, Inc.	8,598	777,603
		22,226,126
Technology Hardware, Storage & Peripherals - 7.2%		
Apple, Inc.	478,996	55,472,527
Dell Technologies, Inc., Class C *	9,398	636,150
Pure Storage, Inc., Class A *	23,446	360,834
		56,469,511
Textiles, Apparel & Luxury Goods - 1.2%		
Lululemon Athletica, Inc. *	7,246	2,386,615
NIKE, Inc., Class B	49,741	6,244,485
Skechers USA, Inc., Class A *	13,675	413,259
		9,044,359
Thrifts & Mortgage Finance - 0.0% (b)		
TFS Financial Corp.	20,261	**297,634**
Trading Companies & Distributors - 0.5%		
Fastenal Co.	34,369	1,549,698
United Rentals, Inc. *	5,065	883,843
Watsco, Inc.	3,619	842,829
WW Grainger, Inc.	1,946	694,274
		3,970,644
Water Utilities - 0.1%		
American Water Works Co., Inc.	5,420	**785,250**
Wireless Telecommunication Services - 0.7%		
T-Mobile US, Inc. *	47,845	**5,471,554**
TOTAL COMMON STOCKS (Cost $514,050,294)		**756,965,864**
SHORT-TERM INVESTMENTS - 2.9%		
INVESTMENT COMPANIES - 2.9%		
Limited Purpose Cash Investment Fund, 0.12% (c) (Cost $22,246,456)	22,248,740	**22,244,290**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
SECURITIES LENDING COLLATERAL - 0.4%		
Investment Companies - 0.4%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (c)(d)	378,880	378,880
Limited Purpose Cash Investment Fund 0.12% (c)(d)	2,468,184	2,467,690
TOTAL SECURITIES LENDING COLLATERAL (Cost $2,847,063)		**2,846,570**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 100.4% (Cost $539,143,813)		**782,056,724**
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.4)% (e)		**(2,732,928)**
NET ASSETS - 100.0%		**779,323,796**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 85,508,465	11.0%
Consumer Discretionary	124,881,237	16.0
Consumer Staples	26,406,405	3.4
Energy	222,241	0.0(b)
Financials	29,993,737	3.8
Health Care	126,081,205	16.2
Industrials	55,757,561	7.2
Information Technology	267,288,309	34.3
Materials	22,195,717	2.8
Real Estate	13,306,181	1.7
Utilities	5,324,806	0.7
Short-Term Investments	22,244,290	2.9
Securities Lending Collateral	2,846,570	0.4
Total Investments In Securities At Value	**782,056,724**	**100.4**
Liabilities in Excess of Other Assets (e)	(2,732,928)	(0.4)
Net Assets	**$ 779,323,796**	**100.0%**

All securities are United States companies, unless noted otherwise in parentheses.

* Non-income producing security.
(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $9,675,374.
(b) Represents less than 0.05% of net assets.
(c) Represents 7-day effective yield as of September 30, 2020.
(d) Represents security purchased with the cash collateral received for securities on loan; additional non-cash collateral of $7,031,503 was received.
(e) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 1 with respect to ASC 820 (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
S&P 500 E-Mini Index	111	12/2020	USD	$ 18,603,600	$ 18,613
					$ 18,613

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
BARC			
Cash	$ –	$ 1,549,219	$ 1,549,219

The accompanying notes are an integral part of these financial statements.

AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 96.5%		
Aerospace & Defense - 0.4%		
AeroVironment, Inc. *	3,797	227,858
Maxar Technologies, Inc.	19,379	483,312
Vectrus, Inc. *	4,424	168,112
		879,282
Air Freight & Logistics - 0.3%		
Air Transport Services Group, Inc. *	4,474	112,119
Atlas Air Worldwide Holdings, Inc. *	3,686	224,477
Echo Global Logistics, Inc. *	2,620	67,517
Hub Group, Inc., Class A *	6,462	324,360
		728,473
Auto Components - 1.3%		
American Axle & Manufacturing Holdings, Inc. *	16,780	96,821
Cooper Tire & Rubber Co.	4,281	135,708
Fox Factory Holding Corp. *	4,313	320,585
Gentherm, Inc. *	4,714	192,803
LCI Industries	5,360	569,714
Standard Motor Products, Inc.	1,684	75,191
Visteon Corp. *	5,945	411,513
Workhorse Group, Inc. *(a)	32,541	822,636
		2,624,971
Automobiles - 0.2%		
Winnebago Industries, Inc.	8,594	**444,052**
Banks - 1.6%		
Bancorp, Inc. (The) *	13,272	114,670
Community Bank System, Inc.	6,012	327,413
CVB Financial Corp.	7,129	118,555
Dime Community Bancshares, Inc.	3,489	39,461
First Financial Bankshares, Inc.	23,107	644,916
First Foundation, Inc.	10,500	137,235
German American Bancorp, Inc.	4,845	131,493
Glacier Bancorp, Inc.	10,090	323,384
Independent Bank Corp.	4,383	229,582
Lakeland Financial Corp.	4,049	166,819
Nicolet Bankshares, Inc. *	1,727	94,311
Old National Bancorp	6,417	80,598
QCR Holdings, Inc.	3,458	94,784
ServisFirst Bancshares, Inc.	8,290	282,109
Stock Yards Bancorp, Inc.	5,577	189,841
Triumph Bancorp, Inc. *	3,556	110,734
Westamerica Bancorp	3,574	194,247
		3,280,152
Beverages - 0.7%		
Celsius Holdings, Inc. *	23,932	543,496
National Beverage Corp. *(a)	9,632	655,072
Primo Water Corp.	20,913	296,965
		1,495,533

INVESTMENTS	SHARES	VALUE ($)
Biotechnology - 13.3%		
Adverum Biotechnologies, Inc. *	20,485	210,996
Affimed NV (Germany) *	18,126	61,447
Agenus, Inc. *(a)	59,171	236,684
Akebia Therapeutics, Inc. *	35,802	89,863
Allakos, Inc. *(a)	7,335	597,436
Amicus Therapeutics, Inc. *	25,153	355,160
Anavex Life Sciences Corp. *(a)	32,188	146,455
Apellis Pharmaceuticals, Inc. *	6,348	191,519
Applied Genetic Technologies Corp. *	19,722	95,849
Aravive, Inc. *	14,841	69,753
Arcturus Therapeutics Holdings, Inc. *	5,891	252,724
Arcus Biosciences, Inc. *	16,653	285,432
Ardelyx, Inc. *	38,453	201,878
Arrowhead Pharmaceuticals, Inc. *	17,292	744,594
Assembly Biosciences, Inc. *	9,578	157,462
Athersys, Inc. *(a)	76,758	149,678
AVEO Pharmaceuticals, Inc. *	13,249	78,699
Avid Bioservices, Inc. *(a)	25,915	197,472
BioCryst Pharmaceuticals, Inc. *	43,153	148,231
Biohaven Pharmaceutical Holding Co. Ltd. *	9,152	594,972
Bioxcel Therapeutics, Inc. *	6,749	292,637
BrainStorm Cell Therapeutics, Inc. *(a)	14,431	244,173
CareDx, Inc. *	4,560	173,006
CEL-SCI Corp. *(a)	16,064	204,816
ChemoCentryx, Inc. *	13,078	716,674
Chimerix, Inc. *	37,954	94,505
Clovis Oncology, Inc. *(a)	8,419	49,083
Constellation Pharmaceuticals, Inc. *	12,146	246,078
ContraFect Corp. *	15,753	83,176
CTI BioPharma Corp. *	14,661	31,521
Cue Biopharma, Inc. *	10,746	161,727
Cytokinetics, Inc. *(a)	16,410	355,277
Deciphera Pharmaceuticals, Inc. *	11,167	572,867
Denali Therapeutics, Inc. *	22,101	791,879
Dicerna Pharmaceuticals, Inc. *	15,239	274,150
Dyadic International, Inc. *	12,410	93,944
Dynavax Technologies Corp. *	21,925	94,716
Editas Medicine, Inc. *	12,888	361,637
Eidos Therapeutics, Inc. *	6,927	350,021
Emergent BioSolutions, Inc. *	9,846	1,017,387
Epizyme, Inc. *	18,637	222,339
Fate Therapeutics, Inc. *	17,688	706,989
Fennec Pharmaceuticals, Inc. (Canada) *	19,408	117,613
Fortress Biotech, Inc. *	58,475	236,239
Genprex, Inc. *(a)	35,940	120,758
Geron Corp. *	53,558	93,191
Halozyme Therapeutics, Inc. *	28,437	747,324
iBio, Inc. *(a)	86,376	175,343
ImmunoGen, Inc. *	64,333	231,599
Inovio Pharmaceuticals, Inc. *(a)	26,967	312,817

The accompanying notes are an integral part of these financial statements. (Continued)

AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Biotechnology - 13.3% (continued)		
Insmed, Inc. *	18,317	588,708
Intellia Therapeutics, Inc. *	11,019	219,058
Invitae Corp. *(a)	6,374	276,313
IVERIC bio, Inc. *	42,554	240,005
Jounce Therapeutics, Inc. *	10,520	85,843
Kadmon Holdings, Inc. *	58,159	227,983
Karyopharm Therapeutics, Inc. *(a)	20,924	305,490
Kiniksa Pharmaceuticals Ltd., Class A *	15,005	229,877
Krystal Biotech, Inc. *	2,548	109,691
Kura Oncology, Inc. *	2,193	67,194
MacroGenics, Inc. *	13,880	349,637
Madrigal Pharmaceuticals, Inc. *	971	115,287
MannKind Corp. *(a)	39,517	74,292
MEI Pharma, Inc. *	42,638	133,031
Mersana Therapeutics, Inc. *	18,801	350,075
Mirati Therapeutics, Inc. *	5,569	924,732
Mustang Bio, Inc. *	31,847	100,318
NantKwest, Inc. *(a)	35,159	243,828
Natera, Inc. *	16,946	1,224,179
Neoleukin Therapeutics, Inc. *	16,515	198,180
Neubase Therapeutics, Inc. *	380	2,884
Novavax, Inc. *	10,143	1,098,994
OPKO Health, Inc. *(a)	68,091	251,256
Ovid therapeutics, Inc. *	29,952	171,924
PDL BioPharma, Inc. *	34,242	107,862
Protagonist Therapeutics, Inc. *	12,873	251,667
Prothena Corp. plc (Ireland) *	8,965	89,560
PTC Therapeutics, Inc. *	2,111	98,689
Replimune Group, Inc. *	11,045	254,256
Retrophin, Inc. *	3,057	56,432
Rigel Pharmaceuticals, Inc. *	24,237	58,169
Sangamo Therapeutics, Inc. *	9,673	91,410
Scholar Rock Holding Corp. *	6,753	119,461
Selecta Biosciences, Inc. *	47,143	116,915
Seres Therapeutics, Inc. *	46,868	1,326,833
Soleno Therapeutics, Inc. *	28,558	71,681
Sorrento Therapeutics, Inc. *(a)	58,931	657,081
Syndax Pharmaceuticals, Inc. *	15,618	230,522
Syros Pharmaceuticals, Inc. *(a)	19,031	168,234
TG Therapeutics, Inc. *(a)	28,521	763,222
Translate Bio, Inc. *	20,734	282,190
Ultragenyx Pharmaceutical, Inc. *	5,469	449,497
VBI Vaccines, Inc. *(a)	67,902	194,200
Veracyte, Inc. *	5,727	186,070
XBiotech, Inc. *(a)	13,747	262,430
		27,464,950
Building Products - 2.9%		
AAON, Inc.	10,484	631,661
Advanced Drainage Systems, Inc.	15,553	971,129
Alpha Pro Tech Ltd. *	12,266	181,291
Builders FirstSource, Inc. *	27,675	902,759
Cornerstone Building Brands, Inc. *	7,318	58,398
CSW Industrials, Inc.	2,560	197,760

INVESTMENTS	SHARES	VALUE ($)
Building Products - 2.9% (continued)		
Gibraltar Industries, Inc. *	7,444	484,902
Griffon Corp.	12,977	253,571
JELD-WEN Holding, Inc. *	4,526	102,288
Masonite International Corp. *	5,277	519,257
Patrick Industries, Inc.	4,873	280,295
Simpson Manufacturing Co., Inc.	8,046	781,749
UFP Industries, Inc.	12,965	732,652
		6,097,712
Capital Markets - 2.3%		
Artisan Partners Asset Management, Inc., Class A	15,930	621,111
B Riley Financial, Inc.	9,128	228,748
Brightsphere Investment Group, Inc.	8,918	115,042
Cohen & Steers, Inc.	9,766	544,357
Focus Financial Partners, Inc., Class A *	14,187	465,192
Hamilton Lane, Inc., Class A	9,373	605,402
Houlihan Lokey, Inc.	12,672	748,281
Moelis & Co., Class A	7,406	260,247
PJT Partners, Inc., Class A	9,047	548,338
StoneX Group, Inc. *	4,013	205,305
Virtus Investment Partners, Inc.	1,552	215,185
Waddell & Reed Financial, Inc., Class A	9,159	136,011
		4,693,219
Chemicals - 0.7%		
American Vanguard Corp.	8,397	110,336
Ferro Corp. *	4,849	60,128
FutureFuel Corp.	14,027	159,487
GCP Applied Technologies, Inc. *	4,923	103,137
Hawkins, Inc.	3,755	173,105
HB Fuller Co.	1,192	54,570
Quaker Chemical Corp.	1,360	244,406
Stepan Co.	4,561	497,149
Tredegar Corp.	8,289	123,257
		1,525,575
Commercial Services & Supplies - 1.2%		
ABM Industries, Inc.	1,791	65,658
Brady Corp., Class A	9,444	377,949
Casella Waste Systems, Inc., Class A *	10,160	567,436
Cimpress plc (Ireland) *	1,273	95,679
Healthcare Services Group, Inc.	4,670	100,545
McGrath RentCorp	3,928	234,070
Pitney Bowes, Inc.	10,775	57,215
Tetra Tech, Inc.	6,834	652,647
UniFirst Corp.	1,639	310,377
		2,461,576

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Communications Equipment - 0.6%		
Calix, Inc. *	20,251	360,063
Digi International, Inc. *	7,467	116,709
Infinera Corp. *(a)	51,701	318,478
Inseego Corp. *(a)	28,004	289,001
InterDigital, Inc.	1,012	57,745
NetScout Systems, Inc. *	9,312	203,281
		1,345,277
Construction & Engineering - 0.7%		
Ameresco, Inc., Class A *	14,300	477,620
Comfort Systems USA, Inc.	2,798	144,125
Construction Partners, Inc., Class A *	11,552	210,246
Dycom Industries, Inc. *	2,118	111,873
HC2 Holdings, Inc. *	33,052	79,986
IES Holdings, Inc. *	1,808	57,440
Northwest Pipe Co. *	461	12,198
Tutor Perini Corp. *	10,342	115,107
WillScot Mobile Mini Holdings Corp. *	9,716	162,063
		1,370,658
Construction Materials - 0.3%		
Forterra, Inc. *	28,340	334,979
Summit Materials, Inc., Class A *	15,503	256,419
		591,398
Consumer Finance - 0.5%		
Encore Capital Group, Inc. *	8,078	311,730
Green Dot Corp., Class A *	6,271	317,375
PRA Group, Inc. *	11,564	461,982
		1,091,087
Containers & Packaging - 0.2%		
Greif, Inc., Class A	7,208	261,002
O-I Glass, Inc.	5,217	55,248
UFP Technologies, Inc. *	2,211	91,579
		407,829
Diversified Consumer Services - 0.6%		
American Public Education, Inc. *	3,371	95,029
Aspen Group, Inc. *(a)	13,224	147,712
Carriage Services, Inc.	4,901	109,341
Collectors Universe, Inc.	5,250	259,823
Franchise Group, Inc.	11,957	303,230
K12, Inc. *	3,603	94,903
Universal Technical Institute, Inc. *	20,355	103,403
WW International, Inc. *	6,998	132,052
		1,245,493
Diversified Financial Services - 0.3%		
Cannae Holdings, Inc. *	18,183	**677,499**

INVESTMENTS	SHARES	VALUE ($)
Diversified Telecommunication Services - 1.2%		
Anterix, Inc. *	3,641	119,097
Bandwidth, Inc., Class A *	5,073	885,594
Cogent Communications Holdings, Inc.	8,647	519,252
Consolidated Communications Holdings, Inc. *	30,122	171,394
Iridium Communications, Inc. *	25,270	646,407
Ooma, Inc. *(a)	11,498	150,049
		2,491,793
Electrical Equipment - 2.3%		
Allied Motion Technologies, Inc.	3,486	143,902
Atkore International Group, Inc. *	8,772	199,388
Bloom Energy Corp., Class A *	20,083	360,892
EnerSys	2,983	200,219
FuelCell Energy, Inc. *(a)	87,882	188,067
Orion Energy Systems, Inc. *	23,241	175,934
Plug Power, Inc. *	93,145	1,249,074
Sunrun, Inc. *	17,655	1,360,671
TPI Composites, Inc. *	4,057	117,491
Vicor Corp. *	9,614	747,296
		4,742,934
Electronic Equipment, Instruments & Components - 2.3%		
Akoustis Technologies, Inc. *(a)	9,325	76,092
Arlo Technologies, Inc. *	10,717	56,371
Badger Meter, Inc.	6,076	397,188
ePlus, Inc. *	1,843	134,908
Fabrinet (Thailand) *	6,826	430,243
FARO Technologies, Inc. *	4,713	287,399
II-VI, Inc. *	16,607	673,580
Intellicheck, Inc. *	16,942	113,003
Luna Innovations, Inc. *	18,314	109,518
Methode Electronics, Inc.	8,233	234,640
nLight, Inc. *	9,931	233,180
Novanta, Inc. *	6,560	691,030
PAR Technology Corp. *(a)	2,683	108,688
PC Connection, Inc.	7,711	316,614
Plexus Corp. *	5,859	413,821
TTM Technologies, Inc. *	19,414	221,514
Vishay Intertechnology, Inc.	14,547	226,497
		4,724,286
Entertainment - 0.2%		
Eros STX Global Corp. (India) *(a)	61,992	137,002
Glu Mobile, Inc. *	33,410	256,422
LiveXLive Media, Inc. *(a)	36,410	94,484
		487,908
Equity Real Estate Investment Trusts (REITs) - 3.6%		
Agree Realty Corp.	4,533	288,480
Community Healthcare Trust, Inc.	3,855	180,260
Easterly Government Properties, Inc.	17,146	384,242
EastGroup Properties, Inc.	6,967	901,042

The accompanying notes are an integral part of these financial statements. (Continued)

AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Equity Real Estate Investment Trusts (REITs) - 3.6% (continued)		
Farmland Partners, Inc.	15,060	100,300
Getty Realty Corp.	2,095	54,491
Gladstone Land Corp.	7,946	119,349
Global Medical REIT, Inc.	12,091	163,229
Independence Realty Trust, Inc.	17,802	206,325
Industrial Logistics Properties Trust	9,443	206,518
Innovative Industrial Properties, Inc.	962	119,394
Investors Real Estate Trust	3,628	236,437
iStar, Inc.	10,417	123,025
Lexington Realty Trust	53,259	556,557
Monmouth Real Estate Investment Corp.	11,609	160,785
National Storage Affiliates Trust	10,676	349,212
Office Properties Income Trust	7,959	164,910
Physicians Realty Trust	3,438	61,575
PotlatchDeltic Corp.	9,182	386,562
QTS Realty Trust, Inc., Class A	11,569	729,078
Safehold, Inc.	10,162	631,060
STAG Industrial, Inc.	11,164	340,390
Terreno Realty Corp.	12,578	688,771
UMH Properties, Inc.	9,125	123,552
Universal Health Realty Income Trust	2,586	147,376
		7,422,920
Food & Staples Retailing - 1.3%		
BJ's Wholesale Club Holdings, Inc. *	27,017	1,122,556
Ingles Markets, Inc., Class A	4,529	172,283
Natural Grocers by Vitamin Cottage, Inc.	8,369	82,518
PriceSmart, Inc.	5,089	338,164
Rite Aid Corp. *(a)	19,713	187,077
SpartanNash Co.	13,008	212,681
United Natural Foods, Inc. *	13,703	203,764
Weis Markets, Inc.	6,278	301,344
		2,620,387
Food Products - 1.9%		
B&G Foods, Inc.	14,928	414,550
Darling Ingredients, Inc. *	32,534	1,172,200
Freshpet, Inc. *	8,792	981,627
John B Sanfilippo & Son, Inc.	2,579	194,405
Lancaster Colony Corp.	4,742	847,870
Landec Corp. *	13,158	127,896
Seneca Foods Corp., Class A *	3,828	136,774
		3,875,322
Health Care Equipment & Supplies - 4.0%		
Alphatec Holdings, Inc. *	27,817	184,705
Apyx Medical Corp. *	6,481	30,525
Aspira Women's Health, Inc. *(a)	50,458	155,663
AtriCure, Inc. *	10,094	402,751
Bellerophon Therapeutics, Inc. *	10,007	101,871
BioSig Technologies, Inc. *	12,217	60,230

INVESTMENTS	SHARES	VALUE ($)
Health Care Equipment & Supplies - 4.0% (continued)		
Cerus Corp. *	15,495	96,999
Co-Diagnostics, Inc. *(a)	11,547	156,924
CONMED Corp.	1,113	87,560
CryoPort, Inc. *	12,314	583,684
CytoSorbents Corp. *	18,280	145,783
Electromed, Inc. *	8,502	88,506
GenMark Diagnostics, Inc. *	21,714	308,339
Heska Corp. *	1,971	194,715
Invacare Corp.	22,967	172,712
iRadimed Corp. *	5,604	119,813
iRhythm Technologies, Inc. *	6,960	1,657,246
Meridian Bioscience, Inc. *	9,611	163,195
Merit Medical Systems, Inc. *	1,392	60,552
Mesa Laboratories, Inc.	317	80,759
Neogen Corp. *	4,410	345,082
Nevro Corp. *	6,957	969,110
NuVasive, Inc. *	3,430	166,595
OraSure Technologies, Inc. *	19,713	239,907
OrthoPediatrics Corp. *(a)	4,952	227,396
PAVmed, Inc. *(a)	68,725	122,330
Repro-Med Systems, Inc. *	21,265	153,533
Retractable Technologies, Inc. *	26,665	177,589
STAAR Surgical Co. *	10,766	608,925
Stereotaxis, Inc. *	28,795	103,086
Utah Medical Products, Inc.	277	22,124
Zynex, Inc. *(a)	11,080	193,346
		8,181,555
Health Care Providers & Services - 2.7%		
Addus HomeCare Corp. *	4,404	416,222
AMN Healthcare Services, Inc. *	1,194	69,801
BioTelemetry, Inc. *	2,353	107,250
Community Health Systems, Inc. *	60,108	253,656
Ensign Group, Inc. (The)	1,957	111,667
Fulgent Genetics, Inc. *(a)	8,977	359,439
InfuSystem Holdings, Inc. *	4,122	52,844
LHC Group, Inc. *	6,220	1,322,123
Magellan Health, Inc. *	1,608	121,854
MedCath Corp. (3)*(b)	10,300	–
National Research Corp.	2,992	147,236
Ontrak, Inc. *	3,437	206,220
Owens & Minor, Inc.	25,267	634,454
Patterson Cos., Inc.	17,227	415,257
Providence Service Corp. (The) *	2,307	214,343
R1 RCM, Inc. *	8,725	149,634
RadNet, Inc. *	5,735	88,032
Select Medical Holdings Corp. *	22,115	460,434
Sharps Compliance Corp. *	9,970	62,512
Tenet Healthcare Corp. *	10,944	268,238
Viemed Healthcare, Inc. *	10,975	94,824
		5,556,040
Health Care Technology - 1.3%		
Evolent Health, Inc., Class A *	13,907	172,586
iCAD, Inc. *	16,797	147,982

The accompanying notes are an integral part of these financial statements. (Continued)

AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Health Care Technology - 1.3% (continued)		
Inovalon Holdings, Inc., Class A *	35,150	929,717
Inspire Medical Systems, Inc. *	6,205	800,755
NantHealth, Inc. *(a)	50,553	118,294
Simulations Plus, Inc.	5,608	422,619
		2,591,953
Hotels, Restaurants & Leisure - 3.4%		
Caesars Entertainment, Inc. *	20,804	1,166,272
Churchill Downs, Inc.	7,536	1,234,548
El Pollo Loco Holdings, Inc. *(a)	13,950	225,990
Papa John's International, Inc.	6,816	560,820
Penn National Gaming, Inc. *	33,267	2,418,511
Texas Roadhouse, Inc.	12,190	741,030
Wingstop, Inc.	5,558	759,501
		7,106,672
Household Durables - 4.0%		
Beazer Homes USA, Inc. *	5,424	71,597
Cavco Industries, Inc. *	1,697	305,986
Century Communities, Inc. *	7,106	300,797
Green Brick Partners, Inc. *	10,812	174,073
Helen of Troy Ltd. *	4,837	936,056
Installed Building Products, Inc. *	6,714	683,149
iRobot Corp. *(a)	2,612	198,251
KB Home	18,372	705,301
LGI Homes, Inc. *	4,743	550,994
Lovesac Co. (The) *	3,743	103,719
M/I Homes, Inc. *	8,434	388,386
MDC Holdings, Inc.	3,377	159,057
Meritage Homes Corp. *	9,901	1,092,971
Purple Innovation, Inc. *	17,960	446,486
Sonos, Inc. *	16,885	256,314
Taylor Morrison Home Corp. *	3,556	87,442
TopBuild Corp. *	6,802	1,161,033
TRI Pointe Group, Inc. *	23,964	434,707
Turtle Beach Corp. *	3,803	69,215
Universal Electronics, Inc. *	4,653	175,604
		8,301,138
Household Products - 0.3%		
Central Garden & Pet Co., Class A *	10,900	393,926
WD-40 Co.	993	187,985
		581,911
Independent Power and Renewable Electricity Producers - 0.6%		
Clearway Energy, Inc., Class C	34,940	941,982
Ormat Technologies, Inc.	3,992	235,967
		1,177,949
Insurance - 1.6%		
American Equity Investment Life Holding Co.	13,314	292,775
AMERISAFE, Inc.	2,867	164,451
CNO Financial Group, Inc.	17,595	282,224
eHealth, Inc. *	1,487	117,473

INVESTMENTS	SHARES	VALUE ($)
Insurance - 1.6% (continued)		
Goosehead Insurance, Inc., Class A	8,471	733,504
HCI Group, Inc.	2,690	132,590
Kinsale Capital Group, Inc.	4,907	933,213
Stewart Information Services Corp.	1,390	60,785
Trupanion, Inc. *	8,090	638,301
		3,355,316
Interactive Media & Services - 0.1%		
EverQuote, Inc., Class A *	7,053	**272,528**
Internet & Direct Marketing Retail - 0.9%		
1-800-Flowers.com, Inc., Class A *	11,719	292,272
CarParts.com, Inc. *	22,434	242,512
PetMed Express, Inc. (a)	9,623	304,279
Shutterstock, Inc.	3,273	170,327
Stamps.com, Inc. *	3,850	927,657
		1,937,047
IT Services - 1.8%		
EVERTEC, Inc.	7,753	269,107
ExlService Holdings, Inc. *	2,161	142,561
I3 Verticals, Inc., Class A *	6,748	170,387
KBR, Inc.	13,888	310,536
Limelight Networks, Inc. *	42,487	244,725
LiveRamp Holdings, Inc. *	5,760	298,195
ManTech International Corp., Class A	6,394	440,419
MAXIMUS, Inc.	1,206	82,502
MoneyGram International, Inc. *	33,150	93,649
NIC, Inc.	10,595	208,721
Perficient, Inc. *	3,512	150,103
Perspecta, Inc.	13,438	261,369
PFSweb, Inc. *	14,760	98,744
Sykes Enterprises, Inc. *	6,823	233,415
TTEC Holdings, Inc.	10,420	568,411
Unisys Corp. *	18,886	201,514
		3,774,358
Leisure Products - 0.9%		
Acushnet Holdings Corp.	14,452	485,732
Johnson Outdoors, Inc., Class A	1,132	92,700
Malibu Boats, Inc., Class A *	4,904	243,042
MasterCraft Boat Holdings, Inc. *	5,366	93,851
Nautilus, Inc. *	14,633	251,102
Smith & Wesson Brands, Inc.	11,848	183,881
Sturm Ruger & Co., Inc.	4,684	286,474
Vista Outdoor, Inc. *	16,018	323,243
		1,960,025
Life Sciences Tools & Services - 1.2%		
Luminex Corp.	9,407	246,934
Medpace Holdings, Inc. *	7,260	811,305
NanoString Technologies, Inc. *	9,719	434,439
NeoGenomics, Inc. *	21,814	804,718

The accompanying notes are an integral part of these financial statements. (Continued)

AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Life Sciences Tools & Services - 1.2% (continued)		
Quanterix Corp. *	3,109	104,898
		2,402,294
Machinery - 2.9%		
Alamo Group, Inc.	2,234	241,339
Altra Industrial Motion Corp.	6,390	236,238
Astec Industries, Inc.	5,945	322,516
Chart Industries, Inc. *	1,755	123,324
Columbus McKinnon Corp.	1,872	61,963
ESCO Technologies, Inc.	5,754	463,542
Evoqua Water Technologies Corp. *	28,555	605,937
Federal Signal Corp.	9,687	283,345
Franklin Electric Co., Inc.	8,773	516,116
Greenbrier Cos., Inc. (The)	3,586	105,428
Kadant, Inc.	1,365	149,631
Lindsay Corp.	2,492	240,927
Meritor, Inc. *	4,431	92,785
Mueller Industries, Inc.	5,922	160,249
Mueller Water Products, Inc., Class A	5,942	61,737
Omega Flex, Inc.	1,933	302,940
Proto Labs, Inc. *	2,984	386,428
Rexnord Corp.	20,247	604,171
Shyft Group, Inc. (The)	13,724	259,109
SPX Corp. *	9,549	442,883
SPX FLOW, Inc. *	1,674	71,681
Tennant Co.	3,931	237,275
		5,969,564
Marine - 0.1%		
Costamare, Inc. (Monaco)	32,670	**198,307**
Media - 0.5%		
Cardlytics, Inc. *	6,359	448,755
Gray Television, Inc. *	7,818	107,654
TechTarget, Inc. *	9,446	415,246
Tribune Publishing Co.	10,081	117,544
		1,089,199
Metals & Mining - 1.4%		
Caledonia Mining Corp. plc (South Africa)	7,179	121,971
Century Aluminum Co. *	24,145	171,912
Coeur Mining, Inc. *	24,298	179,319
Commercial Metals Co.	22,332	446,193
Compass Minerals International, Inc.	2,398	142,321
Gold Resource Corp.	25,440	86,751
Hecla Mining Co.	130,835	664,642
Novagold Resources, Inc. (Canada) *	69,501	826,367
Worthington Industries, Inc.	5,855	238,767
		2,878,243
Multiline Retail - 0.2%		
Big Lots, Inc.	9,222	**411,301**

INVESTMENTS	SHARES	VALUE ($)
Oil, Gas & Consumable Fuels - 1.3%		
Antero Resources Corp. *	22,174	60,978
CNX Resources Corp. *	44,955	424,375
Contango Oil & Gas Co. *	58,532	78,433
DHT Holdings, Inc.	14,078	72,642
Frontline Ltd. (Norway) (a)	35,742	232,323
Green Plains, Inc. *(a)	10,960	169,661
Nordic American Tankers Ltd. (a)	51,044	178,144
Overseas Shipholding Group, Inc., Class A *	59,515	127,362
Range Resources Corp.	55,624	368,231
Renewable Energy Group, Inc. *(a)	11,699	624,961
Southwestern Energy Co. *	112,311	263,931
		2,601,041
Paper & Forest Products - 0.7%		
Boise Cascade Co.	10,075	402,194
Clearwater Paper Corp. *	7,085	268,805
Louisiana-Pacific Corp.	19,646	579,753
P H Glatfelter Co.	9,467	130,361
Schweitzer-Mauduit International, Inc.	5,616	170,670
		1,551,783
Personal Products - 0.5%		
Edgewell Personal Care Co. *	4,104	114,420
elf Beauty, Inc. *	16,301	299,449
Lifevantage Corp. *	9,096	109,789
Medifast, Inc.	1,080	177,606
USANA Health Sciences, Inc. *	4,412	324,944
Veru, Inc. *	42,160	110,459
		1,136,667
Pharmaceuticals - 3.2%		
Agile Therapeutics, Inc. *(a)	44,049	133,909
Aquestive Therapeutics, Inc. *	15,188	73,738
Axsome Therapeutics, Inc. *	7,207	513,499
BioDelivery Sciences International, Inc. *	28,459	106,152
Cassava Sciences, Inc. *(a)	38,982	448,683
Collegium Pharmaceutical, Inc. *	12,227	254,566
Corcept Therapeutics, Inc. *	22,145	385,434
Durect Corp. *	99,275	169,760
Innoviva, Inc. *	7,464	77,999
Intra-Cellular Therapies, Inc. *	20,416	523,874
Kala Pharmaceuticals, Inc. *(a)	18,207	136,552
Liquidia Technologies, Inc. *(a)	15,130	74,440
Marinus Pharmaceuticals, Inc. *(a)	8,415	108,133
MyoKardia, Inc. *	11,024	1,502,902
Ocular Therapeutix, Inc. *	17,334	131,912
Odonate Therapeutics, Inc. *	5,265	70,709
Pacira BioSciences, Inc. *	6,757	406,231
Paratek Pharmaceuticals, Inc. *	25,977	140,535
Prestige Consumer Healthcare, Inc. *	10,749	391,478
Provention Bio, Inc. *	19,137	245,528

The accompanying notes are an integral part of these financial statements. (Continued)

AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Pharmaceuticals - 3.2% (continued)		
Relmada Therapeutics, Inc. *(a)	5,735	215,751
Revance Therapeutics, Inc. *	16,618	417,776
		6,529,561
Professional Services - 1.0%		
Acacia Research Corp. *	16,910	58,678
ASGN, Inc. *	8,431	535,874
CBIZ, Inc. *	11,492	262,822
CRA International, Inc.	3,205	120,091
Exponent, Inc.	9,081	654,105
Mastech Digital, Inc. *	6,118	110,185
Red Violet, Inc. *(a)	7,126	131,546
TriNet Group, Inc. *	1,666	98,827
		1,972,128
Real Estate Management & Development - 1.3%		
eXp World Holdings, Inc. *	21,549	869,287
RE/MAX Holdings, Inc., Class A	1,710	55,968
Realogy Holdings Corp. *	32,666	308,367
Redfin Corp. *	21,662	1,081,584
St Joe Co. (The) *	13,594	280,444
		2,595,650
Road & Rail - 1.0%		
Daseke, Inc. *	16,680	89,571
Heartland Express, Inc.	10,120	188,232
Marten Transport Ltd.	19,897	324,719
Saia, Inc. *	5,572	702,852
US Xpress Enterprises, Inc., Class A *	17,134	141,527
Werner Enterprises, Inc.	13,328	559,643
		2,006,544
Semiconductors & Semiconductor Equipment - 4.5%		
Advanced Energy Industries, Inc. *	6,811	428,684
Alpha & Omega Semiconductor Ltd. *	10,047	128,802
Ambarella, Inc. *	3,542	184,822
Amkor Technology, Inc. *	52,248	585,178
Atomera, Inc. *(a)	14,139	147,753
Axcelis Technologies, Inc. *	10,182	224,004
AXT, Inc. *	12,699	77,718
Brooks Automation, Inc.	10,689	494,473
Cabot Microelectronics Corp.	4,880	696,913
CEVA, Inc. *	6,853	269,803
Cohu, Inc.	3,569	61,315
CyberOptics Corp. *	5,512	175,502
Diodes, Inc. *	9,708	548,017
DSP Group, Inc. *	8,168	107,654
FormFactor, Inc. *	18,246	454,873
Ichor Holdings Ltd. *	5,523	119,131
Lattice Semiconductor Corp. *	26,040	754,118
MACOM Technology Solutions Holdings, Inc. *	15,803	537,460
NeoPhotonics Corp. *	24,535	149,418

INVESTMENTS	SHARES	VALUE ($)
Semiconductors & Semiconductor Equipment - 4.5% (continued)		
PDF Solutions, Inc. *	15,582	291,539
Photronics, Inc. *	18,551	184,768
Power Integrations, Inc.	10,691	592,281
Rambus, Inc. *	23,503	321,756
Semtech Corp. *	9,279	491,416
SMART Global Holdings, Inc. *	4,511	123,331
Synaptics, Inc. *	7,958	639,982
Ultra Clean Holdings, Inc. *	12,554	269,409
Veeco Instruments, Inc. *	17,613	205,544
		9,265,664
Software - 6.1%		
A10 Networks, Inc. *	17,600	112,112
Alarm.com Holdings, Inc. *	6,583	363,711
American Software, Inc., Class A	10,710	150,368
Appfolio, Inc., Class A *	6,442	913,540
Appian Corp. *(a)	6,569	425,343
Avaya Holdings Corp. *	18,673	283,830
Blackline, Inc. *	11,434	1,024,829
Bottomline Technologies DE, Inc. *	6,657	280,659
Box, Inc., Class A *	18,529	321,663
ChannelAdvisor Corp. *	11,985	173,423
Cloudera, Inc. *	58,649	638,688
Digital Turbine, Inc. *	25,682	840,829
Domo, Inc., Class B *	4,156	159,299
eGain Corp. *	14,213	201,398
Envestnet, Inc. *	7,058	544,595
LivePerson, Inc. *	14,469	752,243
Model N, Inc. *	10,269	362,290
OneSpan, Inc. *	12,615	264,410
Progress Software Corp.	3,404	124,859
Q2 Holdings, Inc. *	7,622	695,584
QAD, Inc., Class A	3,370	142,214
Qualys, Inc. *	6,792	665,684
Sailpoint Technologies Holdings, Inc. *	19,117	756,460
Sapiens International Corp. NV (Israel)	11,140	340,661
SecureWorks Corp., Class A *	9,044	103,011
Smith Micro Software, Inc. *(a)	28,987	108,122
SPS Commerce, Inc. *	7,923	616,964
Tenable Holdings, Inc. *	10,193	384,786
Varonis Systems, Inc. *	6,988	806,555
Veritone, Inc. *(a)	14,937	136,823
		12,694,953
Specialty Retail - 3.9%		
America's Car-Mart, Inc. *	1,100	93,368
Asbury Automotive Group, Inc. *	842	82,053
At Home Group, Inc. *	5,481	81,448
Buckle, Inc. (The)	5,833	118,935
Camping World Holdings, Inc., Class A	21,211	631,027
Citi Trends, Inc.	5,376	134,293
Hibbett Sports, Inc. *	6,090	238,850

The accompanying notes are an integral part of these financial statements. (Continued)

AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Specialty Retail - 3.9% (continued)		
Lithia Motors, Inc., Class A	5,153	1,174,575
Lumber Liquidators Holdings, Inc. *	9,849	217,170
MarineMax, Inc. *	7,342	188,469
Murphy USA, Inc. *	5,997	769,235
National Vision Holdings, Inc. *	16,549	632,834
ODP Corp. (The)	11,971	232,836
Rent-A-Center, Inc.	10,196	304,758
RH *(a)	4,289	1,641,057
Sally Beauty Holdings, Inc. *	6,764	58,779
Shoe Carnival, Inc.	3,482	116,926
Signet Jewelers Ltd.	4,051	75,754
Sleep Number Corp. *	6,009	293,900
Sonic Automotive, Inc., Class A	12,140	487,542
Sportsman's Warehouse Holdings, Inc. *	17,291	247,434
Zumiez, Inc. *	8,680	241,478
		8,062,721
Technology Hardware, Storage & Peripherals - 0.2%		
Quantum Corp. *	25,299	116,375
Super Micro Computer, Inc. *	13,801	364,347
		480,722
Textiles, Apparel & Luxury Goods - 0.9%		
Crocs, Inc. *	14,205	606,980
Deckers Outdoor Corp. *	5,056	1,112,370
Lakeland Industries, Inc. *(a)	9,071	179,606
		1,898,956
Thrifts & Mortgage Finance - 1.1%		
Flagstar Bancorp, Inc.	2,179	64,564
HomeStreet, Inc.	4,136	106,543
Mr Cooper Group, Inc. *	27,733	619,000
PennyMac Financial Services, Inc.	16,823	977,753
Walker & Dunlop, Inc.	4,197	222,441
Waterstone Financial, Inc.	12,334	191,054
		2,181,355
Tobacco - 0.2%		
Turning Point Brands, Inc.	9,284	259,024
Vector Group Ltd.	16,748	162,288
		421,312
Trading Companies & Distributors - 1.4%		
Applied Industrial Technologies, Inc.	5,039	277,649
Foundation Building Materials, Inc. *	4,660	73,255
GMS, Inc. *	12,755	307,396
Lawson Products, Inc. *	2,603	106,801
Rush Enterprises, Inc., Class A	5,884	297,377
SiteOne Landscape Supply, Inc. *	8,925	1,088,404
Systemax, Inc.	7,714	184,673
Textainer Group Holdings Ltd. (China) *	4,494	63,635
Triton International Ltd.	11,892	483,648
		2,882,838
Water Utilities - 0.2%		
American States Water Co.	2,329	174,558
Cadiz, Inc. *(a)	8,618	85,577
Middlesex Water Co.	1,127	70,043
York Water Co. (The)	3,028	127,994
		458,172
Wireless Telecommunication Services - 0.2%		
Shenandoah Telecommunications Co.	9,666	**429,509**
TOTAL COMMON STOCKS (Cost $158,502,822)		**199,705,262**
SHORT-TERM INVESTMENTS - 3.3%		
INVESTMENT COMPANIES - 3.3%		
Limited Purpose Cash Investment Fund, 0.12% (c) (Cost $6,773,127)	6,773,626	**6,772,271**
SECURITIES LENDING COLLATERAL - 4.3%		
Investment Companies - 4.3%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (c)(d)	1,179,164	1,179,164
Limited Purpose Cash Investment Fund 0.12% (c)(d)	7,681,578	7,680,042
TOTAL SECURITIES LENDING COLLATERAL (Cost $8,860,742)		**8,859,206**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 104.1% (Cost $174,136,691)		**215,336,739**
LIABILITIES IN EXCESS OF OTHER ASSETS - (4.1)% (e)		**(8,536,443)**
NET ASSETS - 100.0%		**206,800,296**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR SMALL CAP MOMENTUM STYLE FUND

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 4,770,937	2.3%
Consumer Discretionary	33,992,375	16.4
Consumer Staples	10,131,131	4.9
Energy	2,601,041	1.2
Financials	15,278,628	7.4
Health Care	52,726,353	25.5
Industrials	29,310,016	14.2
Information Technology	32,285,260	15.6
Materials	6,954,830	3.3
Real Estate	10,018,570	4.9
Utilities	1,636,121	0.8
Short-Term Investments	6,772,271	3.3
Securities Lending Collateral	8,859,206	4.3
Total Investments In Securities At Value	**215,336,739**	**104.1**
Liabilities in Excess of Other Assets (e)	(8,536,443)	(4.1)
Net Assets	**$ 206,800,296**	**100.0%**

All securities are United States companies, unless noted otherwise in parentheses.

* Non-income producing security.

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $8,540,860.

(b) Security fair valued as of September 30, 2020 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2020 amounted to $0, which represents approximately 0.00% of net assets of the fund.

(c) Represents 7-day effective yield as of September 30, 2020.

(d) Represents security purchased with the cash collateral received for securities on loan.

(e) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 1 with respect to ASC 820, unless otherwise noted in parentheses.

(3) Level 3 security (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Russell 2000 E-Mini Index	84	12/2020	USD	$ 6,318,480	$ (180,469)
					$ (180,469)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
BARC			
Cash	$ –	$ 706,316	$ 706,316

The accompanying notes are an integral part of these financial statements.

AQR INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 95.6%		
Australia - 4.3%		
Afterpay Ltd. *	23,560	1,388,735
ASX Ltd.	7,448	435,452
AusNet Services	141,964	191,642
BHP Group plc	49,874	1,064,020
Coles Group Ltd.	77,730	946,967
CSL Ltd.	21,751	4,493,036
Evolution Mining Ltd.	171,985	718,456
Fortescue Metals Group Ltd.	196,520	2,308,723
Goodman Group, REIT	73,776	955,210
Macquarie Group Ltd.	4,397	381,151
Magellan Financial Group Ltd.	13,377	551,721
Northern Star Resources Ltd.	61,531	609,713
REA Group Ltd.	6,482	516,154
Rio Tinto plc	35,295	2,123,788
Wesfarmers Ltd.	48,612	1,553,847
Woolworths Group Ltd.	11,550	302,017
		18,540,632
Austria - 0.0% (a)		
ANDRITZ AG	6,457	**199,300**
Belgium - 0.7%		
Elia Group SA/NV	2,663	266,216
Galapagos NV *	4,150	588,345
Sofina SA	1,469	401,047
UCB SA	10,679	1,212,854
Umicore SA	13,311	553,665
		3,022,127
Brazil - 0.3%		
Wheaton Precious Metals Corp. (1)(b)	29,080	**1,426,756**
Canada - 7.4%		
Agnico Eagle Mines Ltd. (1)	16,234	1,293,429
Algonquin Power & Utilities Corp. (1)	37,913	550,665
Alimentation Couche-Tard, Inc., Class B (1)	15,527	540,713
B2Gold Corp. (1)	78,949	514,053
Barrick Gold Corp. (1)	77,444	2,175,214
Brookfield Asset Management, Inc., Class A (1)	51,446	1,702,310
Canadian National Railway Co. (1)	12,955	1,379,707
Canadian Pacific Railway Ltd. (1)	6,968	2,119,626
Constellation Software, Inc. (1)	1,370	1,522,356
Enbridge, Inc. (1)	59,372	1,734,498
Franco-Nevada Corp. (1)	11,189	1,563,544
Hydro One Ltd. (1)(c)	35,704	756,687
Intact Financial Corp. (1)	11,818	1,265,450
International Petroleum Corp. *(b)	14,226	25,999
Kinross Gold Corp. (1)*	110,662	976,515
Magna International, Inc. (1)	5,280	241,606
Metro, Inc. (1)	12,617	605,385
National Bank of Canada (1)	16,365	812,873
Open Text Corp. (1)(b)	8,179	345,698
Pan American Silver Corp. (1)	23,405	752,482
Quebecor, Inc., Class B (1)	5,379	134,561
Ritchie Bros Auctioneers, Inc. (1)	5,627	333,719
Shopify, Inc., Class A (1)*(b)	5,501	5,625,518

INVESTMENTS	SHARES	VALUE ($)
Canada - 7.4% (continued)		
Sun Life Financial, Inc. (1)(b)	20,983	855,047
TC Energy Corp. (1)	16,868	708,138
Thomson Reuters Corp. (1)	25,328	2,021,218
TMX Group Ltd. (1)	2,052	211,033
WSP Global, Inc. (1)	10,798	709,081
Yamana Gold, Inc. (1)	86,737	493,109
		31,970,234
Chile - 0.1%		
Antofagasta plc	35,465	468,040
Lundin Mining Corp. (1)	19,508	108,854
		576,894
China - 0.2%		
Wilmar International Ltd.	284,300	**923,079**
Denmark - 5.0%		
Ambu A/S, Class B	23,822	670,813
AP Moller - Maersk A/S, Class B	664	1,049,705
Coloplast A/S, Class B	10,838	1,717,705
Danske Bank A/S *	17,377	235,043
DSV Panalpina A/S	13,976	2,266,952
Genmab A/S *	4,587	1,664,648
GN Store Nord A/S	5,001	376,759
Novo Nordisk A/S, Class B	99,261	6,877,257
Novozymes A/S, Class B	14,937	938,826
Orsted A/S (c)	21,514	2,964,199
Pandora A/S	9,161	660,854
Vestas Wind Systems A/S	13,765	2,224,514
		21,647,275
Finland - 2.2%		
Elisa OYJ	14,492	852,002
Kone OYJ, Class B	29,838	2,619,880
Neste OYJ	34,368	1,809,810
Nordea Bank Abp	213,486	1,622,223
Orion OYJ, Class B	13,061	591,750
Stora Enso OYJ, Class R (b)	46,212	723,314
UPM-Kymmene OYJ	45,225	1,376,510
		9,595,489
France - 6.5%		
Air Liquide SA	11,920	1,889,436
Alstom SA *	9,203	459,717
BioMerieux	5,532	865,926
Bouygues SA	5,122	176,998
Dassault Systemes SE	11,319	2,111,923
EssilorLuxottica SA *	13,556	1,845,465
Hermes International	3,240	2,790,460
Iliad SA	4,224	774,826
Kering SA	1,207	800,655
Legrand SA	2,988	237,992
L'Oreal SA	5,953	1,937,280
LVMH Moet Hennessy Louis Vuitton SE	8,793	4,114,251
Sanofi	49,686	4,979,126
Sartorius Stedim Biotech	4,255	1,468,668
Schneider Electric SE	19,529	2,427,434
Teleperformance	1,125	346,840
Ubisoft Entertainment SA *	3,711	334,465

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
France - 6.5% (continued)		
Worldline SA *(c)	6,697	548,372
		28,109,834
Germany - 10.2%		
Bayer AG (Registered)	38,155	2,353,924
Brenntag AG	11,744	746,705
Carl Zeiss Meditec AG	959	121,122
Delivery Hero SE *(c)	15,138	1,736,923
Deutsche Bank AG (Registered) *	125,676	1,059,375
Deutsche Boerse AG	9,343	1,638,018
Deutsche Post AG (Registered)	61,987	2,812,695
Deutsche Telekom AG (Registered)	89,738	1,494,142
Deutsche Wohnen SE	10,574	528,481
E.ON SE	97,476	1,074,421
Evonik Industries AG	15,476	400,348
Fresenius Medical Care AG & Co. KGaA	9,993	844,776
GEA Group AG	15,178	531,810
Hannover Rueck SE	7,005	1,084,450
Infineon Technologies AG	66,296	1,868,606
KION Group AG	8,029	685,590
Knorr-Bremse AG	3,051	359,291
LEG Immobilien AG	2,000	285,078
Merck KGaA	16,305	2,377,145
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	6,207	1,577,928
Nemetschek SE	7,657	559,660
Puma SE *	11,218	1,008,444
RWE AG	40,819	1,528,646
SAP SE	26,965	4,198,941
Scout24 AG (c)	6,471	564,446
Siemens AG (Registered)	38,510	4,863,393
Siemens Energy AG (1)*	19,255	519,237
Siemens Healthineers AG (c)	33,085	1,485,135
Symrise AG	9,258	1,278,738
Telefonica Deutschland Holding AG	43,997	112,445
Uniper SE	4,450	143,642
United Internet AG (Registered)	10,956	418,988
Vonovia SE	27,619	1,893,365
Zalando SE *(c)	16,121	1,506,184
		43,662,092
Hong Kong - 1.2%		
AIA Group Ltd.	91,600	910,513
CLP Holdings Ltd.	14,000	130,722
Hang Lung Properties Ltd.	73,000	186,045
Hong Kong Exchanges & Clearing Ltd.	47,200	2,221,868
Pacific Century Premium Developments Ltd. *	34,884	9,199
PCCW Ltd.	323,000	193,226
Techtronic Industries Co. Ltd.	100,500	1,336,218
WH Group Ltd. (c)	264,000	215,347
		5,203,138
Italy - 2.7%		
DiaSorin SpA	5,067	1,019,440
Enel SpA	461,535	4,004,239
Ferrari NV	10,880	1,996,686

INVESTMENTS	SHARES	VALUE ($)
Italy - 2.7% (continued)		
FinecoBank Banca Fineco SpA *	31,262	430,594
Infrastrutture Wireless Italiane SpA (c)	85,709	945,567
Nexi SpA *(c)	52,212	1,046,445
Prysmian SpA	9,142	265,371
Recordati Industria Chimica e Farmaceutica SpA	15,986	818,883
Terna Rete Elettrica Nazionale SpA	154,257	1,079,306
		11,606,531
Japan - 28.7%		
Acom Co. Ltd.	49,000	213,144
Advantest Corp.	18,100	880,395
Aeon Co. Ltd.	40,200	1,081,414
Asahi Intecc Co. Ltd.	26,200	823,431
Astellas Pharma, Inc.	85,700	1,277,495
Bandai Namco Holdings, Inc.	14,100	1,033,108
Benesse Holdings, Inc.	7,700	198,190
Casio Computer Co. Ltd.	22,400	362,707
Chugai Pharmaceutical Co. Ltd.	61,100	2,741,892
Chugoku Electric Power Co., Inc. (The)	26,000	325,073
Cosmos Pharmaceutical Corp.	5,400	941,061
CyberAgent, Inc.	4,000	247,006
Daifuku Co. Ltd.	9,200	928,624
Daiichi Sankyo Co. Ltd.	107,400	3,296,939
Daikin Industries Ltd.	12,200	2,254,247
Daiwa House REIT Investment Corp., REIT	107	273,030
Disco Corp.	3,400	831,316
Eisai Co. Ltd.	15,100	1,379,118
FANUC Corp.	2,800	537,364
Fujitsu Ltd.	14,700	2,008,280
GLP J-REIT, REIT	153	235,481
GMO Payment Gateway, Inc.	5,500	589,175
Hamamatsu Photonics KK	9,300	469,991
Hikari Tsushin, Inc.	3,000	715,767
Hirose Electric Co. Ltd.	1,800	232,570
Hisamitsu Pharmaceutical Co., Inc.	6,400	327,198
Hitachi Construction Machinery Co. Ltd.	5,400	195,684
Hitachi Metals Ltd.	20,100	309,944
Honda Motor Co. Ltd.	39,200	930,894
Hoshizaki Corp.	3,300	263,328
Hoya Corp.	22,500	2,540,617
Hulic Co. Ltd.	19,900	186,725
Ito En Ltd.	7,500	534,887
ITOCHU Corp.	82,300	2,107,361
Itochu Techno-Solutions Corp.	18,300	694,219
Japan Airport Terminal Co. Ltd.	4,900	217,082
JSR Corp.	13,100	311,363
Kakaku.com, Inc.	18,700	493,005
KDDI Corp.	89,400	2,248,549
Keihan Holdings Co. Ltd.	3,800	157,782
Keyence Corp.	10,160	4,749,589
Kikkoman Corp.	4,700	260,727
Kobayashi Pharmaceutical Co. Ltd.	6,500	628,069
Kobe Bussan Co. Ltd.	13,400	737,954
Kurita Water Industries Ltd.	6,600	218,253
Kyowa Kirin Co. Ltd.	30,300	862,243

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Japan - 28.7% (continued)		
Lasertec Corp.	10,800	887,748
Lawson, Inc.	5,200	247,950
LINE Corp. *	18,800	956,949
Lion Corp.	13,400	275,090
M3, Inc.	41,500	2,567,035
Makita Corp.	6,700	320,657
McDonald's Holdings Co. Japan Ltd.	6,700	325,875
Mercari, Inc. *	6,700	309,630
MINEBEA MITSUMI, Inc.	15,100	287,628
Mitsubishi Electric Corp.	47,500	644,537
Mitsubishi Gas Chemical Co., Inc.	13,500	251,147
Mitsui & Co. Ltd.	63,600	1,092,827
Miura Co. Ltd.	12,000	588,588
MonotaRO Co. Ltd.	23,500	1,167,268
Murata Manufacturing Co. Ltd.	30,700	1,996,334
Nabtesco Corp.	6,900	250,514
Nexon Co. Ltd.	54,200	1,351,953
NGK Insulators Ltd.	13,700	195,615
Nidec Corp.	3,400	318,845
Nihon M&A Center, Inc.	14,000	800,932
Nintendo Co. Ltd.	6,300	3,570,154
Nippon Paint Holdings Co. Ltd.	19,700	2,028,043
Nippon Prologis REIT, Inc., REIT	172	580,030
Nippon Shinyaku Co. Ltd.	3,600	296,402
Nippon Telegraph & Telephone Corp.	37,200	759,500
Nissan Chemical Corp.	8,300	442,473
Nissin Foods Holdings Co. Ltd.	8,500	798,558
Nitori Holdings Co. Ltd.	7,700	1,597,379
Nitto Denko Corp.	5,600	364,833
Nomura Holdings, Inc.	193,100	882,454
Nomura Research Institute Ltd.	47,000	1,383,891
NTT DOCOMO, Inc.	116,100	4,266,224
Obic Co. Ltd.	8,700	1,530,005
Olympus Corp.	95,600	1,988,073
Omron Corp.	13,400	1,047,694
Ono Pharmaceutical Co. Ltd.	41,400	1,302,190
Oracle Corp. Japan	8,700	939,399
Osaka Gas Co. Ltd.	11,600	225,841
Otsuka Corp.	9,300	475,243
Otsuka Holdings Co. Ltd.	25,200	1,067,606
Pan Pacific International Holdings Corp.	42,600	992,081
Panasonic Corp.	88,400	752,998
Recruit Holdings Co. Ltd.	37,300	1,481,383
Renesas Electronics Corp. *	72,900	535,060
Rinnai Corp.	3,000	292,624
Santen Pharmaceutical Co. Ltd.	37,200	760,587
Secom Co. Ltd.	5,100	466,729
Sega Sammy Holdings, Inc.	19,100	232,791
Sekisui Chemical Co. Ltd.	14,500	231,931
Sekisui House Ltd.	38,800	687,564
SG Holdings Co. Ltd.	14,500	754,488
Sharp Corp. (b)	18,900	235,102
Shimadzu Corp.	14,000	426,109
Shimano, Inc.	2,300	454,009
Shimizu Corp.	35,600	268,002
Shin-Etsu Chemical Co. Ltd.	20,200	2,643,257
Shionogi & Co. Ltd.	3,300	176,630
SMC Corp.	3,500	1,952,429
SoftBank Corp.	13,300	148,619
SoftBank Group Corp.	49,500	3,062,791
Sohgo Security Services Co. Ltd.	4,000	190,545
Sony Corp.	58,300	4,468,230
Square Enix Holdings Co. Ltd.	11,900	787,558
Stanley Electric Co. Ltd.	5,600	161,387
SUMCO Corp.	31,100	438,793
Sundrug Co. Ltd.	13,600	512,651
Sysmex Corp.	9,700	928,115
Takeda Pharmaceutical Co. Ltd.	43,600	1,558,392
TDK Corp.	8,200	895,381
Terumo Corp.	31,200	1,242,219
THK Co. Ltd.	5,200	130,861
TIS, Inc.	14,800	314,352
Tobu Railway Co. Ltd.	12,400	383,182
Toho Gas Co. Ltd.	10,900	539,341
Tokyo Century Corp.	3,700	201,672
Tokyo Electron Ltd.	8,500	2,220,665
Toshiba Corp.	6,800	173,465
Tosoh Corp.	7,800	126,641
Toyo Suisan Kaisha Ltd.	9,600	506,940
Toyoda Gosei Co. Ltd.	7,500	172,208
Toyota Motor Corp.	22,300	1,480,051
Trend Micro, Inc.	4,400	268,130
Tsuruha Holdings, Inc.	6,500	921,486
Unicharm Corp.	30,800	1,377,478
Welcia Holdings Co. Ltd.	23,600	1,037,335
Yamada Holdings Co. Ltd.	39,500	196,984
Yamato Holdings Co. Ltd.	4,900	129,078
Yaskawa Electric Corp.	6,600	258,213
Z Holdings Corp.	280,100	1,870,907
		123,282,849
Jordan - 0.1%		
Hikma Pharmaceuticals plc	8,384	**281,009**
Luxembourg - 0.2%		
Eurofins Scientific SE *	1,240	**982,287**
Macau - 0.0% (a)		
Galaxy Entertainment Group Ltd.	29,000	**196,060**
Netherlands - 4.3%		
Adyen NV *(c)	1,590	2,932,730
Akzo Nobel NV	2,635	266,321
Altice Europe NV *	76,081	362,231
ASML Holding NV	20,829	7,693,672
Just Eat Takeaway.com NV *(c)	5,276	590,631
Koninklijke Ahold Delhaize NV	9,297	274,800
Koninklijke DSM NV	13,395	2,205,241
Koninklijke Philips NV *	26,215	1,237,850
Koninklijke Vopak NV	4,097	230,594
NN Group NV	8,347	312,877
Randstad NV *	2,316	120,769
Wolters Kluwer NV	25,073	2,138,789
		18,366,505

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Norway - 0.2%		
Gjensidige Forsikring ASA	12,009	243,719
Orkla ASA	28,389	286,515
Schibsted ASA, Class B *	6,699	266,886
		797,120
Portugal - 0.1%		
EDP - Energias de Portugal SA	114,329	**562,148**
Singapore - 0.4%		
Ascendas, REIT	220,000	526,445
Mapletree Logistics Trust, REIT	266,500	401,420
Singapore Exchange Ltd.	58,300	393,214
Venture Corp. Ltd.	16,500	234,284
		1,555,363
South Africa - 0.2%		
Anglo American plc	32,423	**784,429**
Spain - 1.6%		
Cellnex Telecom SA (c)	24,619	1,494,439
Enagas SA	8,348	192,615
Endesa SA	19,574	523,565
Ferrovial SA	43,348	1,052,941
Iberdrola SA	305,494	3,760,201
		7,023,761
Sweden - 5.3%		
Alfa Laval AB *	17,054	376,459
Atlas Copco AB, Class A	66,012	3,147,373
Boliden AB	17,545	520,571
Epiroc AB, Class A	65,913	954,832
Evolution Gaming Group AB (c)	16,736	1,105,800
Hennes & Mauritz AB, Class B (b)	15,726	270,927
Hexagon AB, Class B *	13,114	990,540
Industrivarden AB, Class C *	16,099	428,132
Investment AB Latour, Class B	36,700	862,226
Investor AB, Class B	36,449	2,380,840
Kinnevik AB, Class B	18,469	749,626
L E Lundbergforetagen AB, Class B *	13,616	672,754
Nibe Industrier AB, Class B *	43,874	1,127,609
Sandvik AB *	63,290	1,237,657
Skandinaviska Enskilda Banken AB, Class A *	53,851	478,282
Skanska AB, Class B	32,463	685,574
SKF AB, Class B	44,832	924,910
Svenska Cellulosa AB SCA, Class B *	65,556	898,737
Svenska Handelsbanken AB, Class A *	65,678	549,513
Swedbank AB, Class A *	35,857	561,363
Swedish Match AB	11,312	924,945
Telefonaktiebolaget LM Ericsson, Class B	68,440	748,955
Volvo AB, Class B *	121,800	2,339,761
		22,937,386

INVESTMENTS	SHARES	VALUE ($)
Switzerland - 7.5%		
ABB Ltd. (Registered)	90,769	2,307,698
Banque Cantonale Vaudoise (Registered)	3,212	325,958
Chocoladefabriken Lindt & Spruengli AG	98	827,216
EMS-Chemie Holding AG (Registered)	849	762,797
Geberit AG (Registered)	2,660	1,573,721
Givaudan SA (Registered)	468	2,020,735
Kuehne + Nagel International AG (Registered)	3,223	625,821
LafargeHolcim Ltd. (Registered) *	3,361	152,991
Logitech International SA (Registered)	11,377	881,287
Lonza Group AG (Registered)	3,920	2,419,171
Nestle SA (Registered)	2,066	245,879
Partners Group Holding AG	1,444	1,328,197
Roche Holding AG	33,184	11,366,866
Sika AG (Registered)	9,247	2,270,618
STMicroelectronics NV	36,968	1,133,809
Straumann Holding AG (Registered)	737	745,550
Swiss Prime Site AG (Registered)	6,533	593,325
Swisscom AG (Registered)	1,823	965,749
Zurich Insurance Group AG	5,247	1,829,709
		32,377,097
United Arab Emirates - 0.0%		
NMC Health plc (3)*(d)	13,256	**—**
United Kingdom - 5.9%		
Admiral Group plc	13,052	440,182
Ashtead Group plc	29,553	1,064,245
AstraZeneca plc	66,434	7,258,875
BAE Systems plc	117,483	729,630
Berkeley Group Holdings plc	6,646	362,292
British American Tobacco plc	88,874	3,188,027
Bunzl plc	10,364	334,616
Croda International plc	4,518	364,448
Experian plc	35,906	1,349,146
GVC Holdings plc	13,660	171,081
Halma plc	8,532	257,768
Intertek Group plc	10,882	887,934
JD Sports Fashion plc	40,506	422,828
London Stock Exchange Group plc	13,666	1,567,721
National Grid plc	141,616	1,626,624
Ocado Group plc *	26,048	921,299
Persimmon plc	17,669	563,083
Reckitt Benckiser Group plc	9,360	912,650
Rentokil Initial plc	62,488	431,908
Severn Trent plc	3,954	124,491
Spirax-Sarco Engineering plc	1,913	272,415
SSE plc	23,902	372,015
Tesco plc	488,434	1,339,925
United Utilities Group plc	35,450	391,594
Vodafone Group plc	114,341	151,551
		25,506,348
United States - 0.2%		
Ferguson plc	7,344	**739,030**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Zambia - 0.1%		
First Quantum Minerals Ltd. (1)	46,368	**413,344**
TOTAL COMMON STOCKS		
(Cost $320,980,795)		**412,288,117**
SHORT-TERM INVESTMENTS - 3.5%		
INVESTMENT COMPANIES - 3.5%		
Limited Purpose Cash Investment Fund, 0.12% (1)(e)		
(Cost $15,006,341)	15,007,950	**15,004,949**
SECURITIES LENDING COLLATERAL - 0.7%		
Investment Companies - 0.7%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA		
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (1)(e)(f)	428,639	428,639
Limited Purpose Cash Investment Fund 0.12% (1)(e)(f)	2,792,341	2,791,783
TOTAL SECURITIES LENDING COLLATERAL		
(Cost $3,220,980)		**3,220,422**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 99.8%		
(Cost $339,208,116)		**430,513,488**
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2% (g)		**834,391**
NET ASSETS - 100.0%		**431,347,879**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 29,344,894	6.8%
Consumer Discretionary	38,690,885	9.0
Consumer Staples	23,332,343	5.4
Energy	4,509,039	1.0
Financials	30,955,454	7.2
Health Care	83,955,105	19.5
Industrials	74,194,334	17.2
Information Technology	57,903,636	13.4
Materials	40,895,465	9.5
Real Estate	6,653,833	1.5
Utilities	21,853,129	5.1
Short-Term Investments	15,004,949	3.5
Securities Lending Collateral	3,220,422	0.7
Total Investments In Securities At Value	**430,513,488**	**99.8**
Other Assets in Excess of Liabilities (g)	834,391	0.2
Net Assets	**$ 431,347,879**	**100.0%**

* Non-income producing security.
(a) Represents less than 0.05% of net assets.
(b) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $3,276,198.
(c) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $17,892,905, which represents approximately 4.15% of net assets of the fund.
(d) Security fair valued as of September 30, 2020 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2020 amounted to $0, which represents approximately 0.00% of net assets of the fund.
(e) Represents 7-day effective yield as of September 30, 2020.
(f) Represents security purchased with the cash collateral received for securities on loan; additional non-cash collateral of $230,761 was received.
(g) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.
(1) Level 1 security (See Note 4).
(3) Level 3 security (See Note 4).

The accompanying notes are an integral part of these financial statements. (Continued)

AQR INTERNATIONAL MOMENTUM STYLE FUND

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT		VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts							
MSCI EAFE E-Mini Index	170	12/2020	USD	$	15,752,200	$	(410,094)
						$	**(410,094)**

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER		EXCHANGE TRADED		TOTAL
BARC					
Cash	$	–	$ 1,966,215	$	1,966,215

The accompanying notes are an integral part of these financial statements.

AQR TM LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 95.0%		
Aerospace & Defense - 1.6%		
BWX Technologies, Inc.	1,737	97,811
General Dynamics Corp.	1,100	152,273
Huntington Ingalls Industries, Inc.	1,500	211,125
Lockheed Martin Corp.	5,283	2,024,868
Northrop Grumman Corp.	5,286	1,667,680
Teledyne Technologies, Inc. *	513	159,138
		4,312,895
Air Freight & Logistics - 0.1%		
FedEx Corp.	328	82,499
XPO Logistics, Inc. *	2,837	240,180
		322,679
Airlines - 0.1%		
Southwest Airlines Co.	6,380	**239,250**
Auto Components - 0.0% (a)		
BorgWarner, Inc.	2,739	**106,109**
Automobiles - 2.3%		
Tesla, Inc. *	12,864	5,518,785
Thor Industries, Inc.	5,102	486,016
		6,004,801
Banks - 0.2%		
First Republic Bank	4,040	440,602
SVB Financial Group *	700	168,434
		609,036
Beverages - 0.9%		
Constellation Brands, Inc., Class A	4,147	785,898
Monster Beverage Corp. *	4,800	384,960
PepsiCo, Inc.	7,857	1,088,980
		2,259,838
Biotechnology - 2.8%		
AbbVie, Inc.	14,731	1,290,288
Alnylam Pharmaceuticals, Inc. *	1,125	163,800
Amgen, Inc.	5,168	1,313,499
Biogen, Inc. *	917	260,135
BioMarin Pharmaceutical, Inc. *	4,256	323,796
Exact Sciences Corp. *	2,044	208,386
Immunomedics, Inc. *	8,411	715,187
Incyte Corp. *	2,867	257,285
Iovance Biotherapeutics, Inc. *	11,060	364,095
Neurocrine Biosciences, Inc. *	810	77,890
Regeneron Pharmaceuticals, Inc. *	986	551,943
Sarepta Therapeutics, Inc. *	2,156	302,767
Seattle Genetics, Inc. *	3,005	588,048
United Therapeutics Corp. *	1,881	189,981
Vertex Pharmaceuticals, Inc. *	2,725	741,527
		7,348,627
Building Products - 0.5%		
A O Smith Corp.	4,045	213,576
Fortune Brands Home & Security, Inc.	1,893	163,782
Lennox International, Inc.	462	125,946
Masco Corp.	3,043	167,761
Trane Technologies plc	3,592	435,530
Trex Co., Inc. *	4,948	354,277
		1,460,872
Capital Markets - 2.2%		
Ameriprise Financial, Inc.	835	128,682
BlackRock, Inc.	365	205,696
Cboe Global Markets, Inc.	1,552	136,172
CME Group, Inc.	4,233	708,223
Intercontinental Exchange, Inc.	4,335	433,717
LPL Financial Holdings, Inc.	9,563	733,195
MarketAxess Holdings, Inc.	437	210,455
Moody's Corp.	2,295	665,206
Morgan Stanley	13,359	645,908
Morningstar, Inc.	494	79,341
MSCI, Inc.	1,404	500,919
Northern Trust Corp.	2,636	205,529
S&P Global, Inc.	3,044	1,097,666
		5,750,709
Chemicals - 1.3%		
Air Products and Chemicals, Inc.	1,700	506,362
Albemarle Corp.	1,235	110,261
Chemours Co. (The)	16,064	335,898
Ecolab, Inc.	2,300	459,632
Element Solutions, Inc. *	8,252	86,729
FMC Corp.	1,056	111,841
Linde plc (United Kingdom)	1,465	348,860
PPG Industries, Inc.	1,826	222,918
Scotts Miracle-Gro Co. (The)	3,000	458,730
Sherwin-Williams Co. (The)	961	669,567
		3,310,798
Commercial Services & Supplies - 0.4%		
ADT, Inc.	37,352	305,166
Cintas Corp.	848	282,240
Copart, Inc. *	2,139	224,937
Republic Services, Inc.	1,427	133,210
Waste Management, Inc.	963	108,983
		1,054,536
Communications Equipment - 0.7%		
Arista Networks, Inc. *	1,206	249,558
Cisco Systems, Inc.	18,696	736,435
F5 Networks, Inc. *	692	84,957
Lumentum Holdings, Inc. *	5,453	409,684
Ubiquiti, Inc.	2,046	340,986
		1,821,620

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Construction & Engineering - 0.1%		
AECOM *	2,693	112,675
Jacobs Engineering Group, Inc.	1,060	98,336
Quanta Services, Inc.	1,416	74,850
		285,861
Construction Materials - 0.1%		
Vulcan Materials Co.	1,445	**195,855**
Consumer Finance - 0.3%		
Capital One Financial Corp.	3,365	241,809
OneMain Holdings, Inc.	11,245	351,406
Santander Consumer USA Holdings, Inc.	15,874	288,748
		881,963
Containers & Packaging - 0.1%		
Ball Corp.	3,413	**283,689**
Distributors - 0.2%		
LKQ Corp. *	6,665	184,820
Pool Corp.	759	253,916
		438,736
Diversified Financial Services - 0.1%		
Berkshire Hathaway, Inc., Class B *	612	130,319
Jefferies Financial Group, Inc.	5,954	107,172
		237,491
Electric Utilities - 1.2%		
Alliant Energy Corp.	3,241	167,398
American Electric Power Co., Inc.	1,717	140,330
NextEra Energy, Inc.	8,783	2,437,810
Xcel Energy, Inc.	5,012	345,878
		3,091,416
Electrical Equipment - 0.3%		
Eaton Corp. plc	2,334	238,138
Generac Holdings, Inc. *	2,161	418,456
Rockwell Automation, Inc.	332	73,266
		729,860
Electronic Equipment, Instruments & Components - 0.8%		
Cognex Corp.	5,374	349,847
Coherent, Inc. *	687	76,209
Corning, Inc.	11,812	382,827
Dolby Laboratories, Inc., Class A	1,816	120,365
IPG Photonics Corp. *	1,287	218,751
Jabil, Inc.	8,553	293,026
Keysight Technologies, Inc. *	1,638	161,802
SYNNEX Corp.	1,669	233,760
Trimble, Inc. *	4,200	204,540
Zebra Technologies Corp., Class A *	696	175,712
		2,216,839

INVESTMENTS	SHARES	VALUE ($)
Entertainment - 1.5%		
Activision Blizzard, Inc.	10,763	871,265
Electronic Arts, Inc. *	6,096	794,979
Netflix, Inc. *	2,682	1,341,081
Roku, Inc. *	2,146	405,165
Spotify Technology SA *	1,812	439,537
Take-Two Interactive Software, Inc. *	733	121,106
		3,973,133
Equity Real Estate Investment Trusts (REITs) - 1.6%		
American Tower Corp.	6,213	1,501,869
Crown Castle International Corp.	2,366	393,939
CyrusOne, Inc.	1,564	109,527
Digital Realty Trust, Inc.	4,081	598,928
Duke Realty Corp.	3,458	127,600
Equinix, Inc.	459	348,900
Equity LifeStyle Properties, Inc.	5,898	361,547
Extra Space Storage, Inc.	1,500	160,485
Outfront Media, Inc.	5,368	78,104
SBA Communications Corp.	296	94,270
Sun Communities, Inc.	3,161	444,468
		4,219,637
Food & Staples Retailing - 1.9%		
Casey's General Stores, Inc.	2,884	512,342
Costco Wholesale Corp.	4,841	1,718,555
Kroger Co. (The)	3,759	127,468
Walmart, Inc.	18,759	2,624,572
		4,982,937
Food Products - 0.4%		
Conagra Brands, Inc.	8,173	291,858
General Mills, Inc.	2,972	183,313
Hain Celestial Group, Inc. (The) *	3,334	114,356
Hershey Co. (The)	707	101,341
Tyson Foods, Inc., Class A	5,543	329,698
		1,020,566
Health Care Equipment & Supplies - 4.4%		
Abbott Laboratories	10,679	1,162,196
Align Technology, Inc. *	2,008	657,339
Baxter International, Inc.	4,579	368,243
Becton Dickinson and Co.	1,281	298,063
Boston Scientific Corp. *	17,375	663,899
Danaher Corp.	5,248	1,130,052
DexCom, Inc. *	2,521	1,039,232
Edwards Lifesciences Corp. *	9,810	783,034
IDEXX Laboratories, Inc. *	2,339	919,484
Insulet Corp. *	2,487	588,399
Intuitive Surgical, Inc. *	1,449	1,028,123
Masimo Corp. *	1,142	269,581
Medtronic plc	5,559	577,691
Quidel Corp. *	2,670	585,745
ResMed, Inc.	1,105	189,430

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Health Care Equipment & Supplies - 4.4% (continued)		
STERIS plc	836	147,295
Stryker Corp.	2,501	521,133
Tandem Diabetes Care, Inc. *	2,051	232,788
Teleflex, Inc.	1,073	365,271
West Pharmaceutical Services, Inc.	315	86,594
		11,613,592
Health Care Providers & Services - 2.5%		
Amedisys, Inc. *	322	76,130
AmerisourceBergen Corp.	990	95,951
Anthem, Inc.	3,564	957,255
Centene Corp. *	4,641	270,709
Chemed Corp.	1,112	534,149
CVS Health Corp.	1,243	72,591
HCA Healthcare, Inc.	2,023	252,228
Humana, Inc.	1,257	520,260
Molina Healthcare, Inc. *	614	112,387
UnitedHealth Group, Inc.	11,735	3,658,621
		6,550,281
Health Care Technology - 0.5%		
Teladoc Health, Inc. *(b)	2,489	545,688
Veeva Systems, Inc., Class A *	3,215	904,026
		1,449,714
Hotels, Restaurants & Leisure - 0.9%		
Chipotle Mexican Grill, Inc. *	653	812,143
Domino's Pizza, Inc.	406	172,664
McDonald's Corp.	1,705	374,230
Starbucks Corp.	9,912	851,639
Wendy's Co. (The)	3,394	75,669
		2,286,345
Household Durables - 0.5%		
DR Horton, Inc.	3,534	267,276
Garmin Ltd.	3,240	307,346
Lennar Corp., Class A	2,182	178,226
NVR, Inc. *	22	89,829
PulteGroup, Inc.	4,377	202,611
Tempur Sealy International, Inc. *	3,508	312,879
		1,358,167
Household Products - 0.6%		
Church & Dwight Co., Inc.	1,169	109,547
Procter & Gamble Co. (The)	11,572	1,608,392
		1,717,939
Industrial Conglomerates - 0.4%		
Honeywell International, Inc.	5,345	879,840
Roper Technologies, Inc.	290	114,582
		994,422

INVESTMENTS	SHARES	VALUE ($)
Insurance - 0.5%		
Aon plc, Class A	451	93,041
Arch Capital Group Ltd. *	7,282	212,999
Brown & Brown, Inc.	3,148	142,510
First American Financial Corp.	1,474	75,041
Progressive Corp. (The)	7,933	751,017
RenaissanceRe Holdings Ltd.	513	87,077
		1,361,685
Interactive Media & Services - 6.6%		
Alphabet, Inc., Class A *	5,584	8,183,911
Facebook, Inc., Class A *	26,910	7,047,729
IAC/InterActiveCorp *	1,557	186,498
Match Group, Inc. *	10,956	1,212,281
Zillow Group, Inc., Class C *	6,621	672,627
		17,303,046
Internet & Direct Marketing Retail - 6.3%		
Amazon.com, Inc. *	4,824	15,189,474
Booking Holdings, Inc. *	128	218,967
eBay, Inc.	5,946	309,787
Etsy, Inc. *	3,678	447,355
Wayfair, Inc., Class A *	1,051	305,851
		16,471,434
IT Services - 7.3%		
Accenture plc, Class A	7,038	1,590,518
Akamai Technologies, Inc. *	1,027	113,525
Automatic Data Processing, Inc.	3,597	501,746
Booz Allen Hamilton Holding Corp.	2,401	199,235
Cognizant Technology Solutions Corp., Class A	4,878	338,631
EPAM Systems, Inc. *	1,173	379,207
Fidelity National Information Services, Inc.	1,611	237,155
Fiserv, Inc. *	6,637	683,943
FleetCor Technologies, Inc. *	1,395	332,149
Global Payments, Inc.	919	163,196
GoDaddy, Inc., Class A *	1,956	148,597
Jack Henry & Associates, Inc.	1,350	219,497
Leidos Holdings, Inc.	1,392	124,097
Mastercard, Inc., Class A	12,975	4,387,756
MongoDB, Inc. *	963	222,944
Okta, Inc. *	5,414	1,157,784
PayPal Holdings, Inc. *	10,020	1,974,241
Square, Inc., Class A *	5,919	962,133
Twilio, Inc., Class A *	1,838	454,151
VeriSign, Inc. *	939	192,354
Visa, Inc., Class A (b)	23,330	4,665,300
Western Union Co. (The)	5,645	120,972
		19,169,131

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR TM LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Leisure Products - 0.1%		
Brunswick Corp.	3,358	197,820
Polaris, Inc.	788	74,340
		272,160
Life Sciences Tools & Services - 1.3%		
Bio-Rad Laboratories, Inc., Class A *	155	79,896
Charles River Laboratories International, Inc. *	1,151	260,644
Illumina, Inc. *	1,395	431,167
IQVIA Holdings, Inc. *	2,083	328,343
Thermo Fisher Scientific, Inc.	5,346	2,360,366
		3,460,416
Machinery - 1.6%		
Caterpillar, Inc.	4,750	708,463
Colfax Corp. *	3,343	104,837
Deere & Co.	2,753	610,147
Dover Corp.	2,076	224,914
Fortive Corp.	2,886	219,942
Gates Industrial Corp. plc *	10,598	117,850
Illinois Tool Works, Inc.	3,505	677,201
Ingersoll Rand, Inc. *(b)	3,169	112,816
Nordson Corp.	909	174,364
PACCAR, Inc.	1,093	93,211
Parker-Hannifin Corp.	1,500	303,510
Timken Co. (The)	3,877	210,211
Xylem, Inc.	6,645	558,977
		4,116,443
Media - 1.6%		
Cable One, Inc.	655	1,234,957
Charter Communications, Inc., Class A *(b)	3,354	2,094,036
Comcast Corp., Class A	16,044	742,195
Liberty Broadband Corp., Class C *	872	124,583
		4,195,771
Metals & Mining - 0.4%		
Freeport-McMoRan, Inc.	18,889	295,424
Newmont Corp.	7,682	487,423
Reliance Steel & Aluminum Co.	1,182	120,611
Royal Gold, Inc.	1,271	152,736
		1,056,194
Multiline Retail - 0.8%		
Dollar General Corp.	3,921	821,920
Dollar Tree, Inc. *	1,759	160,667
Target Corp.	6,843	1,077,225
		2,059,812
Multi-Utilities - 0.2%		
Ameren Corp.	4,264	337,197
CMS Energy Corp.	2,100	128,961
		466,158
Oil, Gas & Consumable Fuels - 0.0% (a)		
EQT Corp.	8,629	**111,573**
Personal Products - 0.3%		
Estee Lauder Cos., Inc. (The), Class A	3,757	**819,965**
Pharmaceuticals - 2.3%		
Bristol-Myers Squibb Co.	22,646	1,365,327
Catalent, Inc. *	2,822	241,733
Eli Lilly and Co.	7,307	1,081,582
Horizon Therapeutics plc *	10,745	834,672
Johnson & Johnson	6,239	928,862
Zoetis, Inc.	9,446	1,562,085
		6,014,261
Professional Services - 0.5%		
CoStar Group, Inc. *	838	711,051
Equifax, Inc.	651	102,142
TransUnion	3,347	281,583
Verisk Analytics, Inc.	906	167,891
		1,262,667
Road & Rail - 1.2%		
CSX Corp.	10,461	812,506
JB Hunt Transport Services, Inc.	1,506	190,328
Knight-Swift Transportation Holdings, Inc.	4,498	183,069
Landstar System, Inc.	620	77,804
Norfolk Southern Corp.	2,500	534,975
Old Dominion Freight Line, Inc.	2,934	530,819
Schneider National, Inc., Class B	11,052	273,316
Union Pacific Corp.	2,312	455,163
		3,057,980
Semiconductors & Semiconductor Equipment - 6.8%		
Advanced Micro Devices, Inc. *	16,562	1,357,918
Analog Devices, Inc.	949	110,786
Applied Materials, Inc.	3,864	229,715
Broadcom, Inc.	2,199	801,140
Cree, Inc. *(b)	1,441	91,849
Enphase Energy, Inc. *	9,409	777,089
Entegris, Inc.	9,379	697,235
Inphi Corp. *	3,769	423,070
Intel Corp.	15,346	794,616
KLA Corp.	3,897	755,005
Lam Research Corp.	3,239	1,074,538
Marvell Technology Group Ltd.	14,009	556,157
Microchip Technology, Inc. (b)	2,219	228,025
Micron Technology, Inc. *	4,219	198,124
MKS Instruments, Inc.	3,448	376,625
Monolithic Power Systems, Inc.	867	242,422

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Semiconductors & Semiconductor Equipment - 6.8% (continued)		
NVIDIA Corp.	7,373	3,990,415
Qorvo, Inc. *	1,206	155,586
QUALCOMM, Inc.	10,026	1,179,860
Skyworks Solutions, Inc.	3,805	553,628
SolarEdge Technologies, Inc. *	3,274	780,358
Teradyne, Inc.	5,560	441,798
Texas Instruments, Inc.	12,751	1,820,715
Xilinx, Inc.	2,784	290,204
		17,926,878
Software - 14.3%		
2U, Inc. *(b)	3,240	109,706
Adobe, Inc. *	10,044	4,925,879
Alteryx, Inc., Class A *(b)	3,266	370,854
ANSYS, Inc. *	2,671	874,031
Atlassian Corp. plc, Class A *	5,509	1,001,481
Autodesk, Inc. *	2,283	527,396
Avalara, Inc. *	3,182	405,196
Coupa Software, Inc. *	3,192	875,374
DocuSign, Inc. *	2,279	490,532
Fair Isaac Corp. *	332	141,226
Fortinet, Inc. *	1,306	153,860
Guidewire Software, Inc. *	2,220	231,479
HubSpot, Inc. *	1,026	299,828
Intuit, Inc.	3,380	1,102,590
Microsoft Corp.	85,460	17,974,802
NortonLifeLock, Inc.	5,285	110,139
Palo Alto Networks, Inc. *	1,095	268,001
Paycom Software, Inc. *	2,422	753,969
Paylocity Holding Corp. *(b)	1,109	179,015
RingCentral, Inc., Class A *	3,782	1,038,575
salesforce.com, Inc. *	6,108	1,535,063
ServiceNow, Inc. *	4,455	2,160,675
Smartsheet, Inc., Class A *	1,825	90,192
Splunk, Inc. *	1,580	297,245
SS&C Technologies Holdings, Inc.	2,522	152,631
Trade Desk, Inc. (The), Class A *	1,107	574,290
VMware, Inc., Class A *(b)	2,320	333,314
Zendesk, Inc. *	3,319	341,592
Zscaler, Inc. *	2,599	365,653
		37,684,588
Specialty Retail - 3.0%		
AutoNation, Inc. *	2,006	106,178
AutoZone, Inc. *	172	202,554
Best Buy Co., Inc.	2,466	274,441
Burlington Stores, Inc. *	2,806	578,289
CarMax, Inc. *	1,221	112,222
Carvana Co. *	3,989	889,786
Dick's Sporting Goods, Inc.	5,581	323,028
Floor & Decor Holdings, Inc., Class A *	4,797	358,816
Home Depot, Inc. (The)	7,673	2,130,869
Lowe's Cos., Inc.	5,244	869,770
O'Reilly Automotive, Inc. *	1,264	582,805

INVESTMENTS	SHARES	VALUE ($)
Specialty Retail - 3.0% (continued)		
Ross Stores, Inc.	6,852	639,429
TJX Cos., Inc. (The)	5,956	331,451
Ulta Beauty, Inc. *	1,053	235,851
Williams-Sonoma, Inc.	2,550	230,622
		7,866,111
Technology Hardware, Storage & Peripherals - 7.0%		
Apple, Inc.	157,592	18,250,730
Dell Technologies, Inc., Class C *	1,778	120,353
Pure Storage, Inc., Class A *	5,003	76,996
		18,448,079
Textiles, Apparel & Luxury Goods - 0.6%		
Lululemon Athletica, Inc. *	1,508	496,690
NIKE, Inc., Class B	8,122	1,019,636
		1,516,326
Trading Companies & Distributors - 0.2%		
Air Lease Corp.	3,456	101,676
Fastenal Co.	3,297	148,662
United Rentals, Inc. *	1,081	188,634
		438,972
Water Utilities - 0.2%		
American Water Works Co., Inc.	3,183	**461,153**
Wireless Telecommunication Services - 0.4%		
T-Mobile US, Inc. *	8,471	**968,744**
TOTAL COMMON STOCKS (Cost $131,520,714)		**249,639,760**
SHORT-TERM INVESTMENTS - 4.8%		
INVESTMENT COMPANIES - 4.8%		
Limited Purpose Cash Investment Fund, 0.12% (c) (Cost $12,697,855)	12,699,616	**12,697,076**
SECURITIES LENDING COLLATERAL - 0.5%		
Investment Companies - 0.5%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA		
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (c)(d)	165,610	165,610
Limited Purpose Cash Investment Fund 0.12% (c)(d)	1,078,851	1,078,635
TOTAL SECURITIES LENDING COLLATERAL (Cost $1,244,461)		**1,244,245**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 100.3% (Cost $145,463,030)		**263,581,081**
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)% (e)		**(759,690)**
NET ASSETS - 100.0%		**262,821,391**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR TM LARGE CAP MOMENTUM STYLE FUND

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 26,440,693	10.1%
Consumer Discretionary	38,380,000	14.6
Consumer Staples	10,801,246	4.1
Energy	111,573	0.0(a)
Financials	8,840,885	3.4
Health Care	36,436,891	13.9
Industrials	18,276,437	7.0
Information Technology	97,267,135	37.0
Materials	4,846,536	1.8
Real Estate	4,219,637	1.6
Utilities	4,018,727	1.5
Short-Term Investments	12,697,076	4.8
Securities Lending Collateral	1,244,245	0.5
Total Investments In Securities At Value	**263,581,081**	**100.3**
Liabilities in Excess of Other Assets (e)	(759,690)	(0.3)
Net Assets	**$ 262,821,391**	**100.0%**

All securities are United States companies, unless noted otherwise in parentheses.

* Non-income producing security.
(a) Represents less than 0.05% of net assets.
(b) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $5,290,359.
(c) Represents 7-day effective yield as of September 30, 2020.
(d) Represents security purchased with the cash collateral received for securities on loan; additional non-cash collateral of $4,153,227 was received.
(e) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 1 with respect to ASC 820 (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
S&P 500 E-Mini Index	61	12/2020	USD	$ 10,223,600	$ (37,163)
					$ (37,163)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
GSCO			
Cash	$ –	$ 897,328	$ 897,328

The accompanying notes are an integral part of these financial statements.

AQR TM SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 94.8%		
Aerospace & Defense - 0.7%		
Aerojet Rocketdyne Holdings, Inc. *(a)	1,864	74,355
AeroVironment, Inc. *	425	25,504
Ducommun, Inc. *	714	23,505
Kratos Defense & Security Solutions, Inc. *	2,173	41,895
Maxar Technologies, Inc. (a)	4,619	115,198
Vectrus, Inc. *	926	35,188
		315,645
Air Freight & Logistics - 0.2%		
Air Transport Services Group, Inc. *	995	24,935
Atlas Air Worldwide Holdings, Inc. *	516	31,424
Forward Air Corp.	274	15,722
Hub Group, Inc., Class A *	806	40,457
		112,538
Auto Components - 1.2%		
American Axle & Manufacturing Holdings, Inc. *	2,994	17,275
Cooper Tire & Rubber Co.	1,594	50,530
Fox Factory Holding Corp. *	534	39,692
Gentherm, Inc. *	1,871	76,524
LCI Industries	562	59,735
Standard Motor Products, Inc.	1,077	48,088
Visteon Corp. *(a)	936	64,790
Workhorse Group, Inc. *(a)	7,965	201,355
		557,989
Automobiles - 0.2%		
Winnebago Industries, Inc.	1,526	**78,848**
Banks - 1.6%		
Allegiance Bancshares, Inc.	846	19,771
Amerant Bancorp, Inc. *	709	6,601
Carter Bank & Trust	1,426	9,483
Community Bank System, Inc.	700	38,122
CVB Financial Corp.	1,183	19,673
Enterprise Financial Services Corp.	616	16,798
First Financial Bankshares, Inc.	2,155	60,146
First Interstate BancSystem, Inc., Class A	1,291	41,118
Glacier Bancorp, Inc.	700	22,435
Great Southern Bancorp, Inc.	460	16,661
Independent Bank Corp.	530	27,761
Independent Bank Corp./MI	2,519	31,664
Lakeland Financial Corp.	1,783	73,460
National Bank Holdings Corp., Class A	947	24,859
OFG Bancorp	1,492	18,590
Old Second Bancorp, Inc.	2,046	15,335
Republic Bancorp, Inc., Class A	233	6,561
Seacoast Banking Corp. of Florida *	1,369	24,683
ServisFirst Bancshares, Inc.	4,062	138,230
Southside Bancshares, Inc.	813	19,862
Banks - 1.6% (continued)		
TriCo Bancshares	718	17,584
Triumph Bancorp, Inc. *	1,588	49,450
United Community Banks, Inc.	800	13,544
Westamerica Bancorp	610	33,154
		745,545
Beverages - 0.6%		
Celsius Holdings, Inc. *	6,722	152,656
Coca-Cola Consolidated, Inc.	141	33,936
National Beverage Corp. *(a)	1,575	107,116
Primo Water Corp.	950	13,490
		307,198
Biotechnology - 13.0%		
Adverum Biotechnologies, Inc. *	5,990	61,697
Agenus, Inc. *	12,264	49,056
Allakos, Inc. *(a)	1,878	152,963
Amicus Therapeutics, Inc. *	3,180	44,902
Anavex Life Sciences Corp. *(a)	5,750	26,162
Apellis Pharmaceuticals, Inc. *	2,089	63,025
Applied Genetic Technologies Corp. *	3,829	18,609
Aravive, Inc. *	3,222	15,143
Arcturus Therapeutics Holdings, Inc. *	1,603	68,769
Arcus Biosciences, Inc. *	3,179	54,488
Ardelyx, Inc. *	7,499	39,370
Arena Pharmaceuticals, Inc. *	711	53,176
Arrowhead Pharmaceuticals, Inc. *	4,216	181,541
Assembly Biosciences, Inc. *	1,627	26,748
Athersys, Inc. *(a)	15,897	30,999
Avid Bioservices, Inc. *	1,371	10,447
BioCryst Pharmaceuticals, Inc. *(a)	8,253	28,349
Biohaven Pharmaceutical Holding Co. Ltd. *	1,595	103,691
BioSpecifics Technologies Corp. *	397	20,973
Bioxcel Therapeutics, Inc. *	1,953	84,682
BrainStorm Cell Therapeutics, Inc. *	4,708	79,659
Catalyst Pharmaceuticals, Inc. *	7,593	22,551
CEL-SCI Corp. *(a)	4,173	53,206
ChemoCentryx, Inc. *	3,344	183,251
Coherus Biosciences, Inc. *(a)	1,213	22,246
Constellation Pharmaceuticals, Inc. *	2,313	46,861
ContraFect Corp. *	3,380	17,846
CTI BioPharma Corp. *	704	1,514
Cue Biopharma, Inc. *	2,182	32,839
Cytokinetics, Inc. *(a)	3,367	72,895
Deciphera Pharmaceuticals, Inc. *	2,565	131,584
Denali Therapeutics, Inc. *	4,236	151,776
Dicerna Pharmaceuticals, Inc. *	4,223	75,972
Dyadic International, Inc. *	2,663	20,159
Dynavax Technologies Corp. *	5,554	23,993
Editas Medicine, Inc. *	2,117	59,403
Eidos Therapeutics, Inc. *	1,699	85,850

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Biotechnology - 13.0% (continued)		
Emergent BioSolutions, Inc. *	2,323	240,036
Epizyme, Inc. *	3,343	39,882
Fate Therapeutics, Inc. *	3,831	153,125
Fennec Pharmaceuticals, Inc. (Canada) *	2,351	14,247
Fortress Biotech, Inc. *(a)	10,786	43,575
Genprex, Inc. *(a)	7,230	24,293
Halozyme Therapeutics, Inc. *	6,026	158,363
iBio, Inc. *(a)	22,098	44,859
ImmunoGen, Inc. *	13,641	49,108
Inovio Pharmaceuticals, Inc. *(a)	7,121	82,604
Insmed, Inc. *	3,005	96,581
Intellia Therapeutics, Inc. *	1,686	33,518
Invitae Corp. *(a)	1,037	44,954
IVERIC bio, Inc. *	9,131	51,499
Kadmon Holdings, Inc. *	12,003	47,052
Karyopharm Therapeutics, Inc. *	4,620	67,452
Kiniksa Pharmaceuticals Ltd., Class A *	3,067	46,986
Krystal Biotech, Inc. *	829	35,688
Kura Oncology, Inc. *	1,831	56,102
MacroGenics, Inc. *	2,889	72,774
Madrigal Pharmaceuticals, Inc. *(a)	206	24,458
MEI Pharma, Inc. *	6,980	21,778
MeiraGTx Holdings plc *	1,258	16,656
Mersana Therapeutics, Inc. *	4,667	86,899
Mirati Therapeutics, Inc. *	1,603	266,178
NantKwest, Inc. *(a)	8,372	58,060
Natera, Inc. *	4,336	313,233
Neoleukin Therapeutics, Inc. *	3,945	47,340
Novavax, Inc. *	2,471	267,733
OPKO Health, Inc. *(a)	13,482	49,749
Ovid therapeutics, Inc. *	7,245	41,586
PDL BioPharma, Inc. *	10,892	34,310
Protagonist Therapeutics, Inc. *	2,676	52,316
PTC Therapeutics, Inc. *	2,436	113,883
Replimune Group, Inc. *	2,186	50,322
Retrophin, Inc. *	1,256	23,186
Scholar Rock Holding Corp. *	1,227	21,706
Selecta Biosciences, Inc. *	9,137	22,660
Seres Therapeutics, Inc. *	9,544	270,191
Soleno Therapeutics, Inc. *	7,524	18,885
Sorrento Therapeutics, Inc. *(a)	14,141	157,672
Syndax Pharmaceuticals, Inc. *	3,146	46,435
Syros Pharmaceuticals, Inc. *	3,940	34,830
TG Therapeutics, Inc. *	6,296	168,481
Translate Bio, Inc. *	4,531	61,667
Ultragenyx Pharmaceutical, Inc. *	731	60,081
VBI Vaccines, Inc. *(a)	18,789	53,736
Veracyte, Inc. *	1,659	53,901
XBiotech, Inc. *(a)	3,855	73,592
Xencor, Inc. *	548	21,257
		6,151,874

INVESTMENTS	SHARES	VALUE ($)
Building Products - 2.7%		
AAON, Inc.	2,440	147,010
Advanced Drainage Systems, Inc.	2,731	170,524
Alpha Pro Tech Ltd. *	3,480	51,434
Builders FirstSource, Inc. *	7,061	230,330
Cornerstone Building Brands, Inc. *	1,635	13,047
CSW Industrials, Inc.	564	43,569
Gibraltar Industries, Inc. *	1,568	102,139
Griffon Corp.	1,905	37,224
JELD-WEN Holding, Inc. *	812	18,351
Masonite International Corp. *	1,182	116,309
Patrick Industries, Inc.	963	55,392
PGT Innovations, Inc. *	1,534	26,876
Simpson Manufacturing Co., Inc.	1,148	111,540
UFP Industries, Inc.	2,865	161,901
		1,285,646
Capital Markets - 2.1%		
Artisan Partners Asset Management, Inc., Class A	2,573	100,321
B Riley Financial, Inc.	987	24,734
Cohen & Steers, Inc.	1,764	98,326
Focus Financial Partners, Inc., Class A *	2,623	86,008
Hamilton Lane, Inc., Class A	3,054	197,258
Houlihan Lokey, Inc.	2,872	169,592
Moelis & Co., Class A	1,966	69,085
Piper Sandler Cos.	500	36,500
PJT Partners, Inc., Class A	1,718	104,128
Stifel Financial Corp.	720	36,403
StoneX Group, Inc. *	382	19,543
Virtus Investment Partners, Inc.	230	31,890
		973,788
Chemicals - 0.6%		
Amyris, Inc. *(a)	4,849	14,159
Balchem Corp.	346	33,780
Chase Corp.	298	28,429
FutureFuel Corp.	2,098	23,854
Hawkins, Inc.	436	20,100
Innospec, Inc.	637	40,335
Minerals Technologies, Inc.	500	25,550
Sensient Technologies Corp.	523	30,198
Stepan Co.	710	77,390
		293,795
Commercial Services & Supplies - 1.4%		
ABM Industries, Inc.	1,084	39,739
Brady Corp., Class A	2,355	94,247
Casella Waste Systems, Inc., Class A *	2,339	130,633
Cimpress plc (Ireland) *	372	27,960
Ennis, Inc.	21	366
Heritage-Crystal Clean, Inc. *	1,063	14,191
HNI Corp.	664	20,836
Kimball International, Inc., Class B	1,371	14,450

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Commercial Services & Supplies - 1.4% (continued)		
McGrath RentCorp	1,228	73,177
Pitney Bowes, Inc.	2,408	12,786
Tetra Tech, Inc.	2,071	197,781
UniFirst Corp.	167	31,625
		657,791
Communications Equipment - 0.9%		
ADTRAN, Inc.	1,970	20,202
Calix, Inc. *	4,849	86,215
Harmonic, Inc. *	7,195	40,148
Infinera Corp. *	12,109	74,592
Inseego Corp. *(a)	6,741	69,567
InterDigital, Inc.	582	33,209
NetScout Systems, Inc. *	1,288	28,117
Viavi Solutions, Inc. *	5,262	61,723
		413,773
Construction & Engineering - 0.7%		
Ameresco, Inc., Class A *	2,545	85,003
Argan, Inc.	593	24,853
Comfort Systems USA, Inc.	445	22,922
Construction Partners, Inc., Class A *	991	18,036
Dycom Industries, Inc. *	241	12,730
EMCOR Group, Inc.	249	16,860
Great Lakes Dredge & Dock Corp. *	2,616	24,878
HC2 Holdings, Inc. *(a)	6,430	15,560
Sterling Construction Co., Inc. *	2,836	40,158
Tutor Perini Corp. *	1,776	19,767
WillScot Mobile Mini Holdings Corp. *	1,871	31,208
		311,975
Construction Materials - 0.2%		
Forterra, Inc. *	5,529	65,353
Summit Materials, Inc., Class A *	1,303	21,551
		86,904
Consumer Finance - 0.5%		
Encore Capital Group, Inc. *	1,449	55,917
Enova International, Inc. *	1,107	18,144
Green Dot Corp., Class A *	786	39,779
Nelnet, Inc., Class A	400	24,100
PRA Group, Inc. *	2,004	80,060
		218,000
Containers & Packaging - 0.1%		
UFP Technologies, Inc. *	667	**27,627**
Diversified Consumer Services - 0.6%		
American Public Education, Inc. *	748	21,086
Aspen Group, Inc. *(a)	2,803	31,310
Collectors Universe, Inc.	815	40,334
Franchise Group, Inc.	2,736	69,385
Perdoceo Education Corp. *	3,243	39,694
Strategic Education, Inc.	286	26,160

INVESTMENTS	SHARES	VALUE ($)
Diversified Consumer Services - 0.6% (continued)		
Universal Technical Institute, Inc. *	4,573	23,231
WW International, Inc. *	2,518	47,515
		298,715
Diversified Financial Services - 0.3%		
Cannae Holdings, Inc. *	4,176	**155,598**
Diversified Telecommunication Services - 1.1%		
Anterix, Inc. *	581	19,005
Bandwidth, Inc., Class A *	1,169	204,072
Cogent Communications Holdings, Inc.	1,786	107,249
Consolidated Communications Holdings, Inc. *	5,327	30,311
Iridium Communications, Inc. *	4,969	127,107
Ooma, Inc. *	2,001	26,113
Vonage Holdings Corp. *	2,700	27,621
		541,478
Electric Utilities - 0.2%		
Genie Energy Ltd., Class B	1,679	13,432
MGE Energy, Inc.	857	53,700
Otter Tail Corp.	522	18,881
PNM Resources, Inc.	535	22,111
		108,124
Electrical Equipment - 2.2%		
Atkore International Group, Inc. *	1,098	24,958
Bloom Energy Corp., Class A *	4,592	82,518
Encore Wire Corp.	563	26,135
EnerSys	197	13,223
FuelCell Energy, Inc. *(a)	18,479	39,545
Orion Energy Systems, Inc. *	4,862	36,805
Plug Power, Inc. *(a)	25,053	335,961
Sunrun, Inc. *	3,929	302,808
TPI Composites, Inc. *	490	14,190
Vicor Corp. *	2,088	162,300
		1,038,443
Electronic Equipment, Instruments & Components - 2.0%		
Akoustis Technologies, Inc. *(a)	2,752	22,456
Badger Meter, Inc.	1,423	93,022
ePlus, Inc. *	518	37,918
Fabrinet (Thailand) *	1,342	84,586
FARO Technologies, Inc. *	474	28,905
II-VI, Inc. *(a)	3,441	139,567
Insight Enterprises, Inc. *	1,123	63,539
Intellicheck, Inc. *	2,582	17,222
Itron, Inc. *	393	23,871
Knowles Corp. *	889	13,246
Luna Innovations, Inc. *	2,329	13,927
Methode Electronics, Inc.	887	25,280
Napco Security Technologies, Inc. *	101	2,373
nLight, Inc. *	1,723	40,456
Novanta, Inc. *	1,257	132,412
OSI Systems, Inc. *	194	15,056

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Electronic Equipment, Instruments & Components - 2.0% (continued)		
PAR Technology Corp. *(a)	487	19,728
PC Connection, Inc.	1,362	55,924
Plexus Corp. *	600	42,378
Rogers Corp. *	159	15,592
Sanmina Corp. *	1,383	37,410
TTM Technologies, Inc. *	2,264	25,832
Vishay Intertechnology, Inc.	1,024	15,944
		966,644
Entertainment - 0.1%		
Eros STX Global Corp. (India) *(a)	9,913	21,908
Glu Mobile, Inc. *	4,688	35,980
		57,888
Equity Real Estate Investment Trusts (REITs) - 3.8%		
Agree Realty Corp.	1,315	83,687
CareTrust REIT, Inc.	1,045	18,596
Easterly Government Properties, Inc.	2,888	64,720
EastGroup Properties, Inc.	1,556	201,237
Essential Properties Realty Trust, Inc.	1,037	18,998
Four Corners Property Trust, Inc.	553	14,151
Gladstone Commercial Corp.	2,247	37,862
Global Net Lease, Inc.	1,708	27,157
Independence Realty Trust, Inc.	5,020	58,182
Industrial Logistics Properties Trust	1,293	28,278
Innovative Industrial Properties, Inc.	354	43,935
Investors Real Estate Trust	655	42,686
Lexington Realty Trust	6,850	71,583
Monmouth Real Estate Investment Corp.	2,025	28,046
National Storage Affiliates Trust	4,108	134,373
NexPoint Residential Trust, Inc.	1,444	64,041
Office Properties Income Trust	721	14,939
Physicians Realty Trust	2,853	51,097
PS Business Parks, Inc.	923	112,966
QTS Realty Trust, Inc., Class A	2,518	158,684
Safehold, Inc.	2,158	134,012
STAG Industrial, Inc.	3,787	115,466
Terreno Realty Corp.	3,861	211,428
UMH Properties, Inc.	1,668	22,585
Universal Health Realty Income Trust	544	31,003
		1,789,712
Food & Staples Retailing - 1.3%		
BJ's Wholesale Club Holdings, Inc. *	6,419	266,710
Ingles Markets, Inc., Class A	938	35,682
Natural Grocers by Vitamin Cottage, Inc.	1,957	19,296
Performance Food Group Co. *	686	23,749
PriceSmart, Inc.	1,121	74,490
Rite Aid Corp. *(a)	4,179	39,659

INVESTMENTS	SHARES	VALUE ($)
Food & Staples Retailing - 1.3% (continued)		
SpartanNash Co.	2,803	45,829
United Natural Foods, Inc. *	3,123	46,439
Weis Markets, Inc.	1,230	59,040
		610,894
Food Products - 1.7%		
B&G Foods, Inc.	2,739	76,062
Cal-Maine Foods, Inc. *	569	21,833
Darling Ingredients, Inc. *	5,350	192,760
Freshpet, Inc. *	2,265	252,887
J & J Snack Foods Corp.	384	50,070
John B Sanfilippo & Son, Inc.	879	66,259
Lancaster Colony Corp.	523	93,512
Seneca Foods Corp., Class A *	570	20,366
Simply Good Foods Co. (The) *	1,133	24,983
		798,732
Gas Utilities - 0.2%		
Chesapeake Utilities Corp.	258	21,749
ONE Gas, Inc.	842	58,107
		79,856
Health Care Equipment & Supplies - 4.2%		
Alphatec Holdings, Inc. *	2,842	18,871
Antares Pharma, Inc. *	9,186	24,802
Apyx Medical Corp. *	1,938	9,128
Aspira Women's Health, Inc. *(a)	10,827	33,401
AtriCure, Inc. *	2,112	84,269
Bellerophon Therapeutics, Inc. *	1,811	18,436
BioSig Technologies, Inc. *(a)	1,947	9,599
Cardiovascular Systems, Inc. *	822	32,346
Chembio Diagnostics, Inc. *(a)	3,378	16,417
Co-Diagnostics, Inc. *(a)	2,772	37,671
CONMED Corp.	507	39,886
CryoPort, Inc. *(a)	3,808	180,499
CytoSorbents Corp. *	3,945	31,461
Electromed, Inc. *	1,330	13,845
GenMark Diagnostics, Inc. *	4,987	70,815
Heska Corp. *	669	66,090
Integer Holdings Corp. *	786	46,382
Invacare Corp.	3,554	26,726
iRadimed Corp. *	908	19,413
iRhythm Technologies, Inc. *(a)	1,420	338,116
LeMaitre Vascular, Inc.	558	18,152
Meridian Bioscience, Inc. *	2,016	34,232
Mesa Laboratories, Inc.	247	62,926
Neogen Corp. *	1,469	114,949
Nevro Corp. *	1,590	221,487
NuVasive, Inc. *	708	34,388
OraSure Technologies, Inc. *	4,221	51,370
OrthoPediatrics Corp. *(a)	618	28,379
PAVmed, Inc. *(a)	14,441	25,705
Repro-Med Systems, Inc. *	4,563	32,945
Retractable Technologies, Inc. *	5,837	38,874
STAAR Surgical Co. *	2,477	140,099

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Health Care Equipment & Supplies - 4.2% (continued)		
Stereotaxis, Inc. *	5,229	18,720
Zynex, Inc. *(a)	3,073	53,624
		1,994,023
Health Care Providers & Services - 2.8%		
Addus HomeCare Corp. *	1,402	132,503
BioTelemetry, Inc. *	876	39,928
Community Health Systems, Inc. *	10,555	44,542
CorVel Corp. *	404	34,514
Ensign Group, Inc. (The)	456	26,019
Fulgent Genetics, Inc. *(a)	2,469	98,859
Hanger, Inc. *	1,594	25,217
Joint Corp. (The) *	910	15,825
LHC Group, Inc. *	1,287	273,565
National Research Corp.	20	984
Ontrak, Inc. *	1,004	60,240
Owens & Minor, Inc.	6,172	154,979
Patterson Cos., Inc.	2,057	49,584
Providence Service Corp. (The) *	400	37,164
R1 RCM, Inc. *	5,870	100,671
RadNet, Inc. *	2,195	33,693
Select Medical Holdings Corp. *	2,988	62,210
Tenet Healthcare Corp. *	2,827	69,290
Triple-S Management Corp., Class B *	1,082	19,335
US Physical Therapy, Inc.	240	20,851
		1,299,973
Health Care Technology - 1.4%		
Evolent Health, Inc., Class A *	2,167	26,893
iCAD, Inc. *	3,125	27,531
Inovalon Holdings, Inc., Class A *	7,206	190,599
Inspire Medical Systems, Inc. *	1,262	162,861
NantHealth, Inc. *(a)	9,265	21,680
Omnicell, Inc. *	1,073	80,110
Simulations Plus, Inc.	1,554	117,109
Vocera Communications, Inc. *	809	23,526
		650,309
Hotels, Restaurants & Leisure - 3.2%		
Caesars Entertainment, Inc. *(a)	4,334	242,964
Churchill Downs, Inc.	1,299	212,802
El Pollo Loco Holdings, Inc. *	2,398	38,848
Papa John's International, Inc.	1,650	135,762
Penn National Gaming, Inc. *	7,558	549,467
Shake Shack, Inc., Class A *	337	21,730
Texas Roadhouse, Inc.	1,820	110,638
Wingstop, Inc.	1,547	211,397
		1,523,608
Household Durables - 4.1%		
Beazer Homes USA, Inc. *	1,292	17,054
Cavco Industries, Inc. *	264	47,602
Century Communities, Inc. *	1,145	48,468
GoPro, Inc., Class A *	4,659	21,105

INVESTMENTS	SHARES	VALUE ($)
Household Durables - 4.1% (continued)		
Green Brick Partners, Inc. *	1,289	20,753
Helen of Troy Ltd. *	1,276	246,931
Installed Building Products, Inc. *	1,428	145,299
iRobot Corp. *	164	12,448
KB Home	3,855	147,993
La-Z-Boy, Inc.	1,058	33,465
LGI Homes, Inc. *	909	105,599
Lovesac Co. (The) *	753	20,866
M/I Homes, Inc. *	2,076	95,600
MDC Holdings, Inc.	2,730	128,583
Meritage Homes Corp. *	2,834	312,845
Purple Innovation, Inc. *	4,467	111,050
Sonos, Inc. *	3,256	49,426
Taylor Morrison Home Corp. *	1,150	28,278
TopBuild Corp. *	1,380	235,552
TRI Pointe Group, Inc. *	3,809	69,095
Universal Electronics, Inc. *	465	17,549
		1,915,561
Household Products - 0.3%		
Central Garden & Pet Co., Class A *	1,859	67,184
WD-40 Co.	344	65,123
		132,307
Independent Power and Renewable Electricity Producers - 0.3%		
Clearway Energy, Inc., Class C	5,998	**161,706**
Insurance - 1.7%		
American Equity Investment Life Holding Co.	667	14,667
AMERISAFE, Inc.	1,080	61,949
CNO Financial Group, Inc.	800	12,832
eHealth, Inc. *	499	39,421
Enstar Group Ltd. *	300	48,450
Goosehead Insurance, Inc., Class A	2,138	185,129
James River Group Holdings Ltd.	1,464	65,192
Kinsale Capital Group, Inc.	742	141,114
RLI Corp.	1,057	88,503
Selective Insurance Group, Inc.	415	21,368
Trupanion, Inc. *(a)	1,495	117,956
Universal Insurance Holdings, Inc.	1,100	15,224
		811,805
Interactive Media & Services - 0.2%		
EverQuote, Inc., Class A *	1,849	71,445
QuinStreet, Inc. *	1,407	22,287
		93,732
Internet & Direct Marketing Retail - 1.0%		
1-800-Flowers.com, Inc., Class A *	2,404	59,955
CarParts.com, Inc. *(a)	7,501	81,086
Magnite, Inc. *(a)	6,021	41,816
PetMed Express, Inc. (a)	2,171	68,647
Stamps.com, Inc. *	962	231,794
		483,298

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
IT Services - 2.0%		
Cardtronics plc, Class A *	938	18,572
CSG Systems International, Inc.	1,036	42,424
EVERTEC, Inc.	3,230	112,113
Evo Payments, Inc., Class A *	1,185	29,447
ExlService Holdings, Inc. *	374	24,673
I3 Verticals, Inc., Class A *(a)	852	21,513
KBR, Inc.	4,407	98,541
Limelight Networks, Inc. *(a)	10,558	60,814
LiveRamp Holdings, Inc. *	334	17,291
ManTech International Corp., Class A	1,140	78,523
MAXIMUS, Inc.	807	55,207
MoneyGram International, Inc. *(a)	7,239	20,450
NIC, Inc.	3,164	62,331
Perficient, Inc. *	2,002	85,566
Perspecta, Inc.	3,462	67,336
TTEC Holdings, Inc.	1,579	86,134
Tucows, Inc., Class A *(a)	633	43,614
Unisys Corp. *(a)	3,012	32,138
		956,687
Leisure Products - 0.8%		
Acushnet Holdings Corp.	2,742	92,159
Clarus Corp.	2,078	29,341
Malibu Boats, Inc., Class A *	636	31,520
Nautilus, Inc. *	3,456	59,305
Smith & Wesson Brands, Inc.	2,045	31,739
Sturm Ruger & Co., Inc.	933	57,062
Vista Outdoor, Inc. *	3,328	67,159
		368,285
Life Sciences Tools & Services - 1.2%		
Luminex Corp.	2,041	53,576
Medpace Holdings, Inc. *	1,799	201,038
NanoString Technologies, Inc. *	2,478	110,767
NeoGenomics, Inc. *(a)	4,795	176,888
Quanterix Corp. *	692	23,348
		565,617
Machinery - 2.8%		
Alamo Group, Inc.	289	31,221
Albany International Corp., Class A	329	16,289
Altra Industrial Motion Corp.	515	19,040
Astec Industries, Inc.	1,073	58,210
Chart Industries, Inc. *	194	13,632
Columbus McKinnon Corp.	620	20,522
Douglas Dynamics, Inc.	715	24,453
ESCO Technologies, Inc.	1,106	89,099
Evoqua Water Technologies Corp. *	6,237	132,349
Federal Signal Corp.	2,750	80,437
Franklin Electric Co., Inc.	777	45,711
John Bean Technologies Corp.	157	14,427
Kadant, Inc.	620	67,964
Lindsay Corp.	312	30,164
Machinery - 2.8% (continued)		
Luxfer Holdings plc (United Kingdom)	1,438	18,047
Meritor, Inc. *	1,948	40,791
Miller Industries, Inc.	867	26,504
Mueller Industries, Inc.	1,733	46,895
Mueller Water Products, Inc., Class A	2,882	29,944
Proto Labs, Inc. *	311	40,275
RBC Bearings, Inc. *	403	48,848
Rexnord Corp.	2,098	62,604
Shyft Group, Inc. (The)	4,035	76,181
SPX Corp. *	2,755	127,777
SPX FLOW, Inc. *	487	20,853
Standex International Corp.	358	21,194
Tennant Co.	272	16,418
Watts Water Technologies, Inc., Class A	1,024	102,554
		1,322,403
Marine - 0.1%		
Costamare, Inc. (Monaco)	4,254	25,822
Matson, Inc.	1,047	41,974
		67,796
Media - 0.4%		
Cardlytics, Inc. *(a)	1,637	115,523
Gray Television, Inc. *	1,484	20,435
TechTarget, Inc. *	1,420	62,423
TEGNA, Inc.	1,182	13,889
		212,270
Metals & Mining - 1.4%		
Caledonia Mining Corp. plc (South Africa)	1,135	19,284
Century Aluminum Co. *(a)	3,644	25,945
Coeur Mining, Inc. *	4,991	36,834
Commercial Metals Co.	3,145	62,837
Compass Minerals International, Inc.	899	53,356
Hecla Mining Co.	33,645	170,917
Kaiser Aluminum Corp.	258	13,826
Materion Corp.	343	17,846
Novagold Resources, Inc. (Canada) *	17,660	209,977
Worthington Industries, Inc.	980	39,964
		650,786
Multiline Retail - 0.2%		
Big Lots, Inc.	2,055	**91,653**
Oil, Gas & Consumable Fuels - 1.2%		
Antero Resources Corp. *	4,617	12,697
CNX Resources Corp. *	9,275	87,556
Contango Oil & Gas Co. *(a)	10,250	13,735
DHT Holdings, Inc.	3,741	19,304
Frontline Ltd. (Norway) (a)	10,042	65,273

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Oil, Gas & Consumable Fuels - 1.2% (continued)		
Green Plains, Inc. *	2,204	34,118
International Seaways, Inc.	886	12,944
Nordic American Tankers Ltd.	13,619	47,530
Range Resources Corp.	12,641	83,683
Renewable Energy Group, Inc. *	2,085	111,381
REX American Resources Corp. *	300	19,683
Southwestern Energy Co. *	21,048	49,463
World Fuel Services Corp.	678	14,367
		571,734
Paper & Forest Products - 0.6%		
Boise Cascade Co.	1,335	53,293
Clearwater Paper Corp. *	1,622	61,539
Louisiana-Pacific Corp.	3,690	108,892
P H Glatfelter Co.	1,708	23,519
Schweitzer-Mauduit International, Inc.	950	28,870
		276,113
Personal Products - 0.4%		
Edgewell Personal Care Co. *	704	19,628
elf Beauty, Inc. *	3,020	55,477
Lifevantage Corp. *	1,804	21,774
USANA Health Sciences, Inc. *	752	55,385
Veru, Inc. *	6,111	16,011
		168,275
Pharmaceuticals - 3.0%		
Agile Therapeutics, Inc. *	9,205	27,983
Amphastar Pharmaceuticals, Inc. *	1,034	19,387
Aquestive Therapeutics, Inc. *	2,788	13,536
Axsome Therapeutics, Inc. *	1,745	124,331
BioDelivery Sciences International, Inc. *	8,764	32,690
Cara Therapeutics, Inc. *	1,783	22,689
Cassava Sciences, Inc. *(a)	7,722	88,880
Collegium Pharmaceutical, Inc. *	2,113	43,993
Corcept Therapeutics, Inc. *(a)	5,247	91,324
Durect Corp. *(a)	21,394	36,584
Intra-Cellular Therapies, Inc. *	4,174	107,105
Kala Pharmaceuticals, Inc. *(a)	4,091	30,682
Lannett Co., Inc. *	3,207	19,595
Liquidia Technologies, Inc. *	3,289	16,182
Marinus Pharmaceuticals, Inc. *(a)	956	12,284
MyoKardia, Inc. *	2,402	327,465
Ocular Therapeutix, Inc. *	4,977	37,875
Odonate Therapeutics, Inc. *	1,337	17,956
Pacira BioSciences, Inc. *	1,072	64,449
Paratek Pharmaceuticals, Inc. *	5,019	27,153
Prestige Consumer Healthcare, Inc. *	1,510	54,994
Provention Bio, Inc. *(a)	4,235	54,335
Relmada Therapeutics, Inc. *(a)	1,325	49,846
Revance Therapeutics, Inc. *	3,523	88,568
		1,409,886
Professional Services - 0.9%		
Acacia Research Corp. *	3,628	12,589
ASGN, Inc. *	766	48,687
Exponent, Inc.	2,074	149,390
Forrester Research, Inc. *	421	13,805
Huron Consulting Group, Inc. *	786	30,913
ICF International, Inc.	419	25,781
Kforce, Inc.	464	14,927
Korn Ferry	851	24,679
Mastech Digital, Inc. *	1,206	21,720
Red Violet, Inc. *	1,048	19,346
TriNet Group, Inc. *	497	29,482
Willdan Group, Inc. *	1,139	29,056
		420,375
Real Estate Management & Development - 1.1%		
eXp World Holdings, Inc. *	3,870	156,116
Realogy Holdings Corp. *	6,234	58,849
Redfin Corp. *	5,362	267,724
St Joe Co. (The) *	876	18,072
		500,761
Road & Rail - 0.9%		
ArcBest Corp.	1,360	42,242
Daseke, Inc. *	3,690	19,815
Heartland Express, Inc.	1,079	20,069
Marten Transport Ltd.	3,375	55,080
Saia, Inc. *	976	123,113
Universal Logistics Holdings, Inc.	1,886	39,342
US Xpress Enterprises, Inc., Class A *	2,404	19,857
Werner Enterprises, Inc.	2,531	106,277
		425,795
Semiconductors & Semiconductor Equipment - 4.4%		
Advanced Energy Industries, Inc. *	928	58,408
Ambarella, Inc. *	1,064	55,519
Amkor Technology, Inc. *	10,043	112,482
Atomera, Inc. *(a)	3,428	35,823
Axcelis Technologies, Inc. *	2,040	44,880
Brooks Automation, Inc.	2,292	106,028
Cabot Microelectronics Corp.	1,099	156,948
CEVA, Inc. *	1,339	52,716
CyberOptics Corp. *	1,419	45,181
Diodes, Inc. *	2,487	140,391
DSP Group, Inc. *	1,520	20,034
FormFactor, Inc. *	5,076	126,545
Ichor Holdings Ltd. *	846	18,248
Impinj, Inc. *	670	17,654
Lattice Semiconductor Corp. *	7,857	227,539
MACOM Technology Solutions Holdings, Inc. *	3,764	128,014

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Semiconductors & Semiconductor Equipment - 4.4% (continued)		
MaxLinear, Inc. *	874	20,312
NeoPhotonics Corp. *	5,442	33,142
PDF Solutions, Inc. *	3,233	60,489
Photronics, Inc. *	3,261	32,480
Power Integrations, Inc.	2,196	121,658
Rambus, Inc. *	4,269	58,443
Semtech Corp. *	1,066	56,455
Silicon Laboratories, Inc. *	633	61,939
SMART Global Holdings, Inc. *	707	19,329
SunPower Corp. *(a)	2,917	36,492
Synaptics, Inc. *	1,762	141,700
Ultra Clean Holdings, Inc. *	2,496	53,564
Veeco Instruments, Inc. *	3,007	35,092
		2,077,505
Software - 6.1%		
ACI Worldwide, Inc. *	1,294	33,812
Agilysys, Inc. *	1,107	26,745
Alarm.com Holdings, Inc. *	401	22,155
American Software, Inc., Class A	1,477	20,737
Appfolio, Inc., Class A *	1,611	228,456
Appian Corp. *(a)	2,039	132,025
Avaya Holdings Corp. *	3,327	50,570
Blackline, Inc. *	2,728	244,511
Bottomline Technologies DE, Inc. *	698	29,428
Box, Inc., Class A *	2,461	42,723
ChannelAdvisor Corp. *	2,040	29,519
Cloudera, Inc. *	11,881	129,384
Digital Turbine, Inc. *	7,422	242,996
Domo, Inc., Class B *	685	26,256
eGain Corp. *	1,908	27,036
Envestnet, Inc. *	1,229	94,830
Intelligent Systems Corp. *	770	30,015
J2 Global, Inc. *	429	29,695
LivePerson, Inc. *	2,982	155,034
MicroStrategy, Inc., Class A *	200	30,112
MobileIron, Inc. *	5,450	38,205
Model N, Inc. *(a)	1,996	70,419
OneSpan, Inc. *	3,325	69,692
Progress Software Corp.	581	21,311
PROS Holdings, Inc. *	913	29,161
Q2 Holdings, Inc. *	1,945	177,501
Qualys, Inc. *	1,426	139,762
Rapid7, Inc. *(a)	910	55,728
Sailpoint Technologies Holdings, Inc. *	3,060	121,084
Sapiens International Corp. NV (Israel)	2,390	73,086
Smith Micro Software, Inc. *(a)	6,220	23,201
SPS Commerce, Inc. *	1,643	127,940
Telenav, Inc. *	898	3,233
Tenable Holdings, Inc. *	398	15,025
Upland Software, Inc. *	616	23,223
Varonis Systems, Inc. *	1,349	155,702
Verint Systems, Inc. *	562	27,077
Veritone, Inc. *(a)	2,185	20,015
VirnetX Holding Corp.	80	422
Workiva, Inc. *	325	18,122
Yext, Inc. *	1,138	17,275
Zix Corp. *	3,091	18,051
		2,871,274
Specialty Retail - 3.9%		
Aaron's, Inc.	464	26,286
America's Car-Mart, Inc. *	413	35,055
Asbury Automotive Group, Inc. *	536	52,233
At Home Group, Inc. *	1,204	17,892
Boot Barn Holdings, Inc. *	935	26,311
Buckle, Inc. (The)	1,148	23,408
Camping World Holdings, Inc., Class A (a)	4,987	148,363
Citi Trends, Inc.	712	17,786
Group 1 Automotive, Inc.	476	42,074
Hibbett Sports, Inc. *	1,254	49,182
Lithia Motors, Inc., Class A	1,236	281,734
Lumber Liquidators Holdings, Inc. *(a)	1,866	41,145
MarineMax, Inc. *	1,184	30,393
Murphy USA, Inc. *	1,155	148,152
National Vision Holdings, Inc. *	2,883	110,246
ODP Corp. (The)	2,252	43,801
Rent-A-Center, Inc.	2,899	86,651
RH *(a)	943	360,811
Shoe Carnival, Inc.	643	21,592
Signet Jewelers Ltd.	713	13,333
Sleep Number Corp. *	1,053	51,502
Sonic Automotive, Inc., Class A	2,021	81,163
Sportsman's Warehouse Holdings, Inc. *(a)	5,662	81,023
Zumiez, Inc. *	1,446	40,228
		1,830,364
Technology Hardware, Storage & Peripherals - 0.3%		
Avid Technology, Inc. *	2,847	24,370
Quantum Corp. *(a)	3,698	17,011
Super Micro Computer, Inc. *	2,927	77,273
		118,654
Textiles, Apparel & Luxury Goods - 1.0%		
Crocs, Inc. *	2,811	120,114
Deckers Outdoor Corp. *	1,224	269,292
Lakeland Industries, Inc. *(a)	2,046	40,511
Rocky Brands, Inc.	1,111	27,586
		457,503
Thrifts & Mortgage Finance - 1.2%		
Axos Financial, Inc. *	775	18,065
Federal Agricultural Mortgage Corp., Class C	344	21,899
HomeStreet, Inc.	997	25,683

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Thrifts & Mortgage Finance - 1.2% (continued)		
Meta Financial Group, Inc.	1,602	30,790
Mr Cooper Group, Inc. *	5,775	128,898
PennyMac Financial Services, Inc.	4,074	236,781
Premier Financial Corp.	906	14,111
Radian Group, Inc.	1,157	16,904
Walker & Dunlop, Inc.	365	19,345
Waterstone Financial, Inc.	2,000	30,980
		543,456
Tobacco - 0.1%		
Turning Point Brands, Inc.	470	13,113
Vector Group Ltd.	4,394	42,578
		55,691
Trading Companies & Distributors - 1.0%		
CAI International, Inc.	1,309	36,037
Foundation Building Materials, Inc. *	1,027	16,144
GATX Corp.	443	28,241
GMS, Inc. *	2,406	57,985
H&E Equipment Services, Inc.	673	13,231
Lawson Products, Inc. *	283	11,611
Rush Enterprises, Inc., Class A	649	32,800
SiteOne Landscape Supply, Inc. *	1,766	215,364
Systemax, Inc.	754	18,051
Triton International Ltd.	1,310	53,278
		482,742
Water Utilities - 0.3%		
American States Water Co.	928	69,554
Cadiz, Inc. *(a)	2,241	22,253
Middlesex Water Co.	1,085	67,433
		159,240
Wireless Telecommunication Services - 0.1%		
Shenandoah Telecommunications Co.	1,505	**66,875**
TOTAL COMMON STOCKS (Cost $34,253,062)		**44,723,082**
SHORT-TERM INVESTMENTS - 4.6%		
INVESTMENT COMPANIES - 4.6%		
Limited Purpose Cash Investment Fund, 0.12% (b) (Cost $2,191,232)	2,191,322	**2,190,884**

INVESTMENTS	SHARES	VALUE ($)
SECURITIES LENDING COLLATERAL - 9.8%		
Investment Companies - 9.8%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (b)(c)	617,008	617,008
Limited Purpose Cash Investment Fund 0.12% (b)(c)	4,019,452	4,018,647
TOTAL SECURITIES LENDING COLLATERAL (Cost $4,636,460)		**4,635,655**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 109.2% (Cost $41,080,754)		**51,549,621**
LIABILITIES IN EXCESS OF OTHER ASSETS - (9.2)% (d)		**(4,347,367)**
NET ASSETS - 100.0%		**47,202,254**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 972,242	2.1%
Consumer Discretionary	7,605,825	16.1
Consumer Staples	2,073,097	4.4
Energy	571,734	1.2
Financials	3,448,191	7.3
Health Care	12,071,682	25.6
Industrials	6,441,149	13.6
Information Technology	7,404,538	15.7
Materials	1,335,226	2.8
Real Estate	2,290,473	4.9
Utilities	508,925	1.1
Short-Term Investments	2,190,884	4.6
Securities Lending Collateral	4,635,655	9.8
Total Investments In Securities At Value	**51,549,621**	**109.2**
Liabilities in Excess of Other Assets (d)	(4,347,367)	(9.2)
Net Assets	**$ 47,202,254**	**100.0%**

All securities are United States companies, unless noted otherwise in parentheses.

* Non-income producing security.

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $5,216,124.

(b) Represents 7-day effective yield as of September 30, 2020.

(c) Represents security purchased with the cash collateral received for securities on loan; additional non-cash collateral of $765,714 was received.

(d) Includes appreciation/(depreciation) on futures contracts.

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM SMALL CAP MOMENTUM STYLE FUND

All securities are Level 1 with respect to ASC 820 (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts						
Russell 2000 E-Mini Index	25	12/2020	USD	$	1,880,500	$ (20,866)
						$ (20,866)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
GSCO			
Cash	$ –	$ 177,363	$ 177,363

The accompanying notes are an integral part of these financial statements.

AQR TM INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 95.2%		
Australia - 4.4%		
Afterpay Ltd. *	5,672	334,334
Aristocrat Leisure Ltd.	3,308	72,143
ASX Ltd.	900	52,619
BHP Group plc	7,337	156,529
Cochlear Ltd.	681	97,294
Coles Group Ltd.	17,900	218,072
Computershare Ltd.	5,027	44,472
CSL Ltd.	6,796	1,403,827
Evolution Mining Ltd.	21,772	90,951
Fortescue Metals Group Ltd.	49,256	578,660
Goodman Group, REIT	33,730	436,716
Magellan Financial Group Ltd.	1,295	53,411
Newcrest Mining Ltd.	5,669	128,550
Northern Star Resources Ltd.	8,157	80,828
Ramsay Health Care Ltd.	723	34,472
REA Group Ltd.	1,574	125,336
Rio Tinto plc	6,780	407,970
Sonic Healthcare Ltd.	2,086	49,537
Wesfarmers Ltd.	10,687	341,602
Woolworths Group Ltd.	5,364	140,262
		4,847,585
Austria - 0.1%		
ANDRITZ AG	2,003	**61,824**
Belgium - 0.6%		
Colruyt SA *	670	43,481
Elia Group SA/NV	467	46,685
Galapagos NV *	795	112,707
UCB SA	2,857	324,480
Umicore SA	2,235	92,964
		620,317
Brazil - 0.2%		
Wheaton Precious Metals Corp. (1)	4,829	**236,926**
Canada - 7.7%		
Agnico Eagle Mines Ltd. (1)	3,916	312,004
Algonquin Power & Utilities Corp. (1)	7,160	103,995
AltaGas Ltd. (1)	8,068	97,430
Atco Ltd., Class I (1)	1,833	52,985
B2Gold Corp. (1)	15,174	98,801
Barrick Gold Corp. (1)	27,264	765,780
BCE, Inc. (1)(a)	968	40,143
Brookfield Asset Management, Inc., Class A (1)	3,251	107,573
CAE, Inc. (1)	2,640	38,622
Canadian Apartment Properties, REIT (1)	3,109	108,455
Canadian National Railway Co. (1)	1,913	203,734
Canadian Pacific Railway Ltd. (1)	1,503	457,204
CI Financial Corp. (1)	4,241	53,795
Constellation Software, Inc. (1)	257	285,581
Cronos Group, Inc. (1)*(a)	6,386	32,085
Dollarama, Inc. (1)	1,538	58,953
Emera, Inc. (1)(a)	1,489	61,168
Empire Co. Ltd., Class A (1)	3,657	106,149
Enbridge, Inc. (1)	16,650	486,414
Franco-Nevada Corp. (1)	4,553	636,233
Canada - 7.7% (continued)		
Hydro One Ltd. (1)(b)	13,272	281,278
iA Financial Corp., Inc. (1)	1,857	64,640
IGM Financial, Inc. (1)	2,139	49,043
Intact Financial Corp. (1)	2,254	241,354
International Petroleum Corp. *(a)	3,493	6,384
Kinross Gold Corp. (1)*	20,963	184,984
Manulife Financial Corp. (1)	13,396	186,320
Metro, Inc. (1)	4,287	205,697
Pan American Silver Corp. (1)	5,188	166,797
Parkland Corp. (1)	1,513	40,008
Quebecor, Inc., Class B (1)	3,297	82,478
Ritchie Bros Auctioneers, Inc. (1)	535	31,729
Shopify, Inc., Class A (1)*	1,886	1,928,691
Thomson Reuters Corp. (1)	7,510	599,311
WSP Global, Inc. (1)	2,550	167,453
Yamana Gold, Inc. (1)	14,126	80,308
		8,423,579
Chile - 0.1%		
Antofagasta plc	4,980	**65,722**
China - 0.1%		
BOC Hong Kong Holdings Ltd.	19,000	50,369
Wilmar International Ltd.	17,100	55,521
		105,890
Denmark - 5.6%		
Ambu A/S, Class B	5,083	143,134
AP Moller - Maersk A/S, Class B	77	121,728
Carlsberg A/S, Class B	874	117,747
Chr Hansen Holding A/S	1,138	126,325
Coloplast A/S, Class B	3,170	502,410
Demant A/S *	3,240	101,610
DSV Panalpina A/S	3,495	566,900
Genmab A/S *	1,191	432,221
Novo Nordisk A/S, Class B	26,367	1,826,827
Novozymes A/S, Class B	1,923	120,865
Orsted A/S (b)	8,357	1,151,427
Pandora A/S	1,449	104,528
Tryg A/S	9,825	309,315
Vestas Wind Systems A/S	3,404	550,109
		6,175,146
Finland - 2.0%		
Elisa OYJ	2,592	152,387
Fortum OYJ	10,627	214,859
Kone OYJ, Class B	7,968	699,617
Neste OYJ	6,990	368,092
Nordea Bank Abp	32,721	248,638
Orion OYJ, Class B	2,311	104,704
Sampo OYJ, Class A	2,742	108,591
Stora Enso OYJ, Class R (a)	1,964	30,741
UPM-Kymmene OYJ	9,592	291,951
		2,219,580
France - 4.2%		
Airbus SE *	1,068	77,457
AXA SA	6,712	124,226
BioMerieux	259	40,541
BNP Paribas SA *	6,908	249,894
Capgemini SE	1,863	239,014

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
France - 4.2% (continued)		
Credit Agricole SA *	26,078	227,528
Dassault Systemes SE	2,145	400,219
Electricite de France SA	7,138	75,402
EssilorLuxottica SA *	892	121,434
Hermes International	304	261,821
Iliad SA	513	94,102
Kering SA	176	116,748
L'Oreal SA	548	178,335
LVMH Moet Hennessy Louis Vuitton SE	2,345	1,097,226
Orange SA	18,570	193,417
Peugeot SA *	2,366	42,906
Safran SA *	1,824	179,458
Sanofi	6,668	668,213
Sartorius Stedim Biotech	325	112,178
TOTAL SE	4,098	140,736
		4,640,855
Germany - 9.2%		
adidas AG *(a)	664	214,434
Bayer AG (Registered)	8,141	502,249
Beiersdorf AG	1,334	151,459
Brenntag AG	2,526	160,608
Carl Zeiss Meditec AG	1,384	174,800
Delivery Hero SE *(b)	4,387	503,361
Deutsche Bank AG (Registered) *	29,698	250,337
Deutsche Boerse AG	2,889	506,500
Deutsche Post AG (Registered)	11,462	520,095
Deutsche Telekom AG (Registered)	3,600	59,940
Deutsche Wohnen SE	3,880	193,920
E.ON SE	13,802	152,131
Fresenius Medical Care AG & Co. KGaA	799	67,545
GEA Group AG	2,237	78,380
Hannover Rueck SE	3,192	494,156
Infineon Technologies AG	18,324	516,477
KION Group AG	1,611	137,562
Knorr-Bremse AG	397	46,751
Merck KGaA	2,700	393,639
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	850	216,085
Nemetschek SE	868	63,443
Puma SE *	4,135	371,716
RWE AG	8,885	332,738
SAP SE	6,458	1,005,628
Scout24 AG (b)	379	33,059
Siemens AG (Registered)	9,242	1,167,164
Siemens Energy AG (1)*	4,621	124,612
Siemens Healthineers AG (b)	4,883	219,190
Symrise AG	2,030	280,389
Volkswagen AG	514	89,839
Vonovia SE	9,526	653,036
Zalando SE *(b)	3,663	342,234
		10,023,477
Hong Kong - 1.6%		
AIA Group Ltd.	41,200	409,531
CK Asset Holdings Ltd.	7,500	36,853
CLP Holdings Ltd.	17,000	158,733

INVESTMENTS	SHARES	VALUE ($)
Hong Kong - 1.6% (continued)		
Hang Seng Bank Ltd.	3,300	48,889
Henderson Land Development Co. Ltd.	16,157	59,993
Hong Kong & China Gas Co. Ltd.	72,185	104,815
Hong Kong Exchanges & Clearing Ltd.	4,500	211,831
Link, REIT	7,000	57,361
MTR Corp. Ltd.	16,500	81,888
New World Development Co. Ltd.	12,750	62,242
Pacific Century Premium Developments Ltd. *	8,100	2,136
PCCW Ltd.	75,000	44,867
Sino Land Co. Ltd.	28,000	32,780
Sun Hung Kai Properties Ltd.	6,000	77,319
Swire Properties Ltd.	14,400	38,154
Techtronic Industries Co. Ltd.	20,500	272,562
WH Group Ltd. (b)	47,000	38,338
Wharf Real Estate Investment Co. Ltd.	13,000	53,288
		1,791,580
Italy - 2.2%		
Assicurazioni Generali SpA	2,727	38,435
DiaSorin SpA	1,106	222,518
Enel SpA	102,597	890,123
Ferrari NV	2,809	515,505
FinecoBank Banca Fineco SpA *	2,108	29,035
Infrastrutture Wireless Italiane SpA (a)(b)	3,864	42,629
Intesa Sanpaolo SpA	45,602	85,797
Leonardo SpA	5,584	32,614
Moncler SpA *	3,288	134,550
Nexi SpA *(b)	7,566	151,640
Poste Italiane SpA (b)	5,728	50,760
Recordati Industria Chimica e Farmaceutica SpA	1,537	78,733
Terna Rete Elettrica Nazionale SpA	23,336	163,277
		2,435,616
Japan - 28.0%		
Advantest Corp.	7,500	364,805
Aeon Co. Ltd.	6,200	166,785
Ajinomoto Co., Inc.	2,900	59,436
Alfresa Holdings Corp.	2,000	43,806
Asahi Intecc Co. Ltd.	2,300	72,286
Astellas Pharma, Inc.	21,800	324,964
Bandai Namco Holdings, Inc.	2,500	183,175
Bank of Kyoto Ltd. (The)	1,000	48,350
Benesse Holdings, Inc.	1,300	33,461
Casio Computer Co. Ltd.	3,200	51,815
Chugai Pharmaceutical Co. Ltd.	19,200	861,609
Chugoku Electric Power Co., Inc. (The)	7,300	91,271
Cosmos Pharmaceutical Corp.	1,000	174,270
CyberAgent, Inc.	1,500	92,627
Daicel Corp.	5,700	41,083
Daifuku Co. Ltd.	2,300	232,156
Daiichi Sankyo Co. Ltd.	33,300	1,022,236
Daikin Industries Ltd.	2,600	480,413
Daiwa House Industry Co. Ltd.	2,900	74,377

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Japan - 28.0% (continued)		
Disco Corp.	1,000	244,505
Eisai Co. Ltd.	2,900	264,864
Fast Retailing Co. Ltd.	200	125,684
FUJIFILM Holdings Corp.	2,000	98,584
Fujitsu Ltd.	3,000	409,853
GMO Payment Gateway, Inc.	1,300	139,259
Hikari Tsushin, Inc.	500	119,294
Hisamitsu Pharmaceutical Co., Inc.	1,100	56,237
Hitachi Construction Machinery Co. Ltd.	900	32,614
Hitachi Ltd.	5,100	172,683
Hoya Corp.	7,100	801,706
Iida Group Holdings Co. Ltd.	2,400	48,575
Ito En Ltd.	800	57,055
ITOCHU Corp.	11,400	291,907
Itochu Techno-Solutions Corp.	3,100	117,600
Japan Prime Realty Investment Corp., REIT	11	34,129
Japan Real Estate Investment Corp., REIT	26	132,926
JSR Corp.	1,600	38,029
Kakaku.com, Inc.	3,100	81,728
Kansai Paint Co. Ltd.	2,200	54,681
Kao Corp.	2,300	172,663
KDDI Corp.	19,700	495,486
Keihan Holdings Co. Ltd.	2,600	107,956
Keio Corp.	1,000	61,906
Keisei Electric Railway Co. Ltd.	2,000	56,488
Keyence Corp.	2,600	1,215,445
Kikkoman Corp.	3,800	210,801
Kirin Holdings Co. Ltd.	3,500	65,739
Kobayashi Pharmaceutical Co. Ltd.	1,300	125,614
Kobe Bussan Co. Ltd.	3,200	176,228
Konami Holdings Corp.	2,600	112,472
Kose Corp.	600	73,463
Kyocera Corp.	1,300	74,434
Kyowa Kirin Co. Ltd.	5,400	153,667
Lasertec Corp.	3,100	254,817
LINE Corp. *	3,300	167,975
Lion Corp.	4,900	100,593
M3, Inc.	11,600	717,533
Makita Corp.	800	38,287
Marui Group Co. Ltd.	7,000	134,325
McDonald's Holdings Co. Japan Ltd.	3,000	145,914
MEIJI Holdings Co. Ltd.	1,100	84,024
Mercari, Inc. *	900	41,592
Mitsubishi Corp.	4,100	98,135
Mitsubishi Electric Corp.	3,100	42,065
Mitsui & Co. Ltd.	5,500	94,506
Miura Co. Ltd.	1,400	68,669
MonotaRO Co. Ltd.	5,200	258,289
Murata Manufacturing Co. Ltd.	6,400	416,174
Nexon Co. Ltd.	11,200	279,370
Nihon M&A Center, Inc.	2,800	160,186
Nintendo Co. Ltd.	1,500	850,037
Nippon Building Fund, Inc., REIT	25	141,500
Nippon Express Co. Ltd.	1,000	58,353
Nippon Paint Holdings Co. Ltd.	4,800	494,142
Nippon Prologis REIT, Inc., REIT	20	67,445
Nippon Sanso Holdings Corp.	2,700	41,516
Nippon Shinyaku Co. Ltd.	400	32,934
Nippon Telegraph & Telephone Corp.	10,300	210,292
Nissan Chemical Corp.	1,200	63,972
Nisshin Seifun Group, Inc.	5,000	79,356
Nissin Foods Holdings Co. Ltd.	2,100	197,291
Nitori Holdings Co. Ltd.	1,900	394,159
Nomura Holdings, Inc.	11,100	50,726
Nomura Real Estate Master Fund, Inc., REIT	36	45,100
Nomura Research Institute Ltd.	11,150	328,306
NTT Data Corp.	12,500	159,966
NTT DOCOMO, Inc.	29,400	1,080,336
Obayashi Corp.	5,200	47,472
Obic Co. Ltd.	2,600	457,243
Olympus Corp.	20,100	417,994
Omron Corp.	1,400	109,461
Ono Pharmaceutical Co. Ltd.	9,300	292,521
Oracle Corp. Japan	2,000	215,954
Oriental Land Co. Ltd. (a)	2,900	406,711
Otsuka Corp.	1,500	76,652
Otsuka Holdings Co. Ltd.	4,100	173,698
Pan Pacific International Holdings Corp.	9,200	214,252
Park24 Co. Ltd.	2,900	47,083
PeptiDream, Inc. *	1,200	56,315
Rakuten, Inc.	5,800	62,541
Recruit Holdings Co. Ltd.	7,200	285,951
Renesas Electronics Corp. *	13,300	97,617
Santen Pharmaceutical Co. Ltd.	8,200	167,656
Secom Co. Ltd.	900	82,364
Seven & i Holdings Co. Ltd.	1,700	52,819
SG Holdings Co. Ltd.	2,900	150,898
Sharp Corp. (a)	4,300	53,489
Shimadzu Corp.	4,600	140,007
Shimano, Inc.	1,100	217,135
Shimizu Corp.	6,600	49,686
Shin-Etsu Chemical Co. Ltd.	4,300	562,674
Shionogi & Co. Ltd.	3,900	208,745
Shiseido Co. Ltd.	3,800	219,982
SMC Corp.	800	446,269
SoftBank Corp.	18,300	204,490
SoftBank Group Corp.	10,700	662,058
Sohgo Security Services Co. Ltd.	2,000	95,272
Sony Corp.	14,500	1,111,309
Square Enix Holdings Co. Ltd.	1,700	112,508
Stanley Electric Co. Ltd.	1,500	43,229
SUMCO Corp.	3,600	50,793
Sundrug Co. Ltd.	1,100	41,464
Suzuki Motor Corp.	900	38,554
Sysmex Corp.	1,700	162,659
Taisei Corp.	1,900	64,309
Takeda Pharmaceutical Co. Ltd.	5,800	207,309
TDK Corp.	1,900	207,466
Terumo Corp.	12,200	485,739
TIS, Inc.	2,400	50,976
Toho Gas Co. Ltd.	2,700	133,598
Tokio Marine Holdings, Inc.	1,800	78,758
Tokyo Electron Ltd.	2,800	731,513

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR TM INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Japan - 28.0% (continued)		
Toyo Suisan Kaisha Ltd.	1,000	52,806
Toyota Motor Corp.	9,600	637,152
Trend Micro, Inc.	3,300	201,098
Tsuruha Holdings, Inc.	1,600	226,827
Unicharm Corp.	7,000	313,063
USS Co. Ltd.	4,900	87,678
Welcia Holdings Co. Ltd.	5,600	246,147
Yakult Honsha Co. Ltd.	600	33,315
Yamaha Corp.	5,000	239,804
Yokogawa Electric Corp.	2,900	46,056
Z Holdings Corp.	66,900	446,854
		30,567,078
Luxembourg - 0.1%		
Eurofins Scientific SE *	88	**69,711**
Macau - 0.1%		
SJM Holdings Ltd.	47,000	**55,717**
Netherlands - 5.0%		
Adyen NV *(b)	446	822,640
Akzo Nobel NV	1,506	152,212
ASML Holding NV	5,486	2,026,381
Just Eat Takeaway.com NV *(b)	1,026	114,857
Koninklijke Ahold Delhaize NV	6,040	178,530
Koninklijke DSM NV	3,420	563,040
Koninklijke Philips NV *	15,283	721,650
Randstad NV *	1,036	54,023
Wolters Kluwer NV	10,278	876,739
		5,510,072
Norway - 0.1%		
Mowi ASA	5,594	**99,528**
Singapore - 0.2%		
Ascendas, REIT	24,300	58,148
CapitaLand Mall Trust, REIT	29,500	41,986
DBS Group Holdings Ltd.	2,300	33,813
United Overseas Bank Ltd.	3,400	47,896
UOL Group Ltd.	9,700	47,663
		229,506
South Africa - 0.2%		
Anglo American plc	9,105	**220,283**
Spain - 2.0%		
Aena SME SA *(b)	334	46,502
Cellnex Telecom SA (b)	5,399	327,734
Endesa SA	9,654	258,225
Ferrovial SA	8,734	212,153
Grifols SA	4,235	121,778
Iberdrola SA	91,101	1,121,324
Naturgy Energy Group SA	2,557	51,280
Red Electrica Corp. SA	2,524	47,339
		2,186,335
Sweden - 5.1%		
Alfa Laval AB *	1,561	34,458
Assa Abloy AB, Class B	13,823	323,183
Atlas Copco AB, Class A	18,497	881,915
Boliden AB	2,903	86,134
Epiroc AB, Class A	14,112	204,430

INVESTMENTS	SHARES	VALUE ($)
Sweden - 5.1% (continued)		
Essity AB, Class B	3,342	112,830
Evolution Gaming Group AB (b)	4,873	321,974
Hennes & Mauritz AB, Class B	9,330	160,737
Hexagon AB, Class B *	1,754	132,485
ICA Gruppen AB	1,355	68,836
Investment AB Latour, Class B	4,985	117,117
Investor AB, Class B	6,084	397,405
Kinnevik AB, Class B	4,855	197,056
L E Lundbergforetagen AB, Class B *	645	31,869
Nibe Industrier AB, Class B *	11,323	291,013
Sandvik AB *	14,767	288,774
Skandinaviska Enskilda Banken AB, Class A *	10,532	93,541
Skanska AB, Class B	2,417	51,044
SKF AB, Class B	6,697	138,163
Svenska Cellulosa AB SCA, Class B *	10,836	148,556
Svenska Handelsbanken AB, Class A *(a)	3,889	32,538
Swedbank AB, Class A *	5,684	88,987
Swedish Match AB	6,005	491,009
Tele2 AB, Class B	8,627	121,632
Telefonaktiebolaget LM Ericsson, Class B	9,055	99,091
Telia Co. AB	17,137	70,110
Volvo AB, Class B *	30,642	588,629
		5,573,516
Switzerland - 10.0%		
ABB Ltd. (Registered)	15,267	388,146
Alcon, Inc. *	2,426	137,544
Baloise Holding AG (Registered)	468	68,901
Barry Callebaut AG (Registered)	80	178,189
Chocoladefabriken Lindt & Spruengli AG	18	151,938
Coca-Cola HBC AG	2,201	54,349
EMS-Chemie Holding AG (Registered)	381	342,315
Geberit AG (Registered)	787	465,608
Givaudan SA (Registered)	140	604,493
Kuehne + Nagel International AG (Registered)	329	63,883
Logitech International SA (Registered)	1,293	100,159
Lonza Group AG (Registered)	1,635	1,009,017
Nestle SA (Registered)	8,952	1,065,396
Novartis AG (Registered)	5,350	464,510
Partners Group Holding AG	600	551,882
Roche Holding AG	9,485	3,248,997
Schindler Holding AG	229	62,512
SGS SA (Registered)	15	40,198
Sika AG (Registered)	2,589	635,734
Sonova Holding AG (Registered) *	903	228,834
STMicroelectronics NV	10,182	312,282
Straumann Holding AG (Registered)	338	341,921
Swisscom AG (Registered)	281	148,862
Temenos AG (Registered)	235	31,585
Vifor Pharma AG	561	76,310

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Switzerland - 10.0% (continued)		
Zurich Insurance Group AG	353	123,097
		10,896,662
United Kingdom - 6.4%		
3i Group plc	5,219	67,019
Admiral Group plc	1,746	58,884
Ashtead Group plc	4,765	171,594
Associated British Foods plc	1,417	34,115
AstraZeneca plc	14,546	1,589,362
Auto Trader Group plc (b)	29,518	214,313
BAE Systems plc	37,113	230,491
Barratt Developments plc	7,602	46,621
BP plc	8,975	25,956
British American Tobacco plc	18,876	677,108
Bunzl plc	6,811	219,903
Compass Group plc	22,645	340,168
Diageo plc	1,887	64,816
Direct Line Insurance Group plc	42,210	147,216
Experian plc	5,258	197,566
GlaxoSmithKline plc	17,591	329,787
HSBC Holdings plc	57,720	225,816
Intertek Group plc	3,758	306,640
M&G plc	20,491	42,118
National Grid plc	4,119	47,311
Ocado Group plc *	2,163	76,504
Persimmon plc	12,600	401,542
Prudential plc	18,655	267,668
Reckitt Benckiser Group plc	5,607	546,712
Sage Group plc (The)	32,325	300,402
Smith & Nephew plc	3,009	58,944
Taylor Wimpey plc	76,759	107,331
Vodafone Group plc	94,605	125,392
Whitbread plc	1,309	35,765
		6,957,064
Zambia - 0.0% (c)		
First Quantum Minerals Ltd. (1)	5,585	**49,787**
TOTAL COMMON STOCKS (Cost $79,410,492)		**104,063,356**
SHORT-TERM INVESTMENTS - 3.6%		
INVESTMENT COMPANIES - 3.6%		
Limited Purpose Cash Investment Fund, 0.12% (1)(d) (Cost $3,977,695)	3,977,916	**3,977,121**

INVESTMENTS	SHARES	VALUE ($)
SECURITIES LENDING COLLATERAL - 0.3%		
Investment Companies - 0.3%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (1)(d)(e)	38,294	38,294
Limited Purpose Cash Investment Fund 0.12% (1)(d)(e)	249,464	249,414
TOTAL SECURITIES LENDING COLLATERAL (Cost $287,758)		**287,708**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 99.1% (Cost $83,675,945)		**108,328,185**
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9% (f)		**970,599**
NET ASSETS - 100.0%		**109,298,784**

SECTOR		VALUE	% OF NET ASSETS
Communication Services	$	6,672,632	6.1%
Consumer Discretionary		10,440,067	9.6
Consumer Staples		7,908,157	7.2
Energy		1,067,589	1.0
Financials		7,122,214	6.5
Health Care		22,567,755	20.6
Industrials		15,858,691	14.5
Information Technology		15,175,790	13.9
Materials		9,032,927	8.3
Real Estate		2,455,526	2.2
Utilities		5,762,008	5.3
Short-Term Investments		3,977,121	3.6
Securities Lending Collateral		287,708	0.3
Total Investments In Securities At Value		**108,328,185**	**99.1**
Other Assets in Excess of Liabilities (f)		970,599	0.9
Net Assets	**$**	**109,298,784**	**100.0%**

* Non-income producing security.

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $685,558.

(b) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $4,661,936, which represents approximately 4.27% of net assets of the fund.

(c) Represents less than 0.05% of net assets.

(d) Represents 7-day effective yield as of September 30, 2020.

(e) Represents security purchased with the cash collateral received for securities on loan; additional non-cash collateral of $433,487 was received.

(f) Includes appreciation/(depreciation) on futures contracts.

The accompanying notes are an integral part of these financial statements. (Continued)

AQR TM INTERNATIONAL MOMENTUM STYLE FUND

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.
(1) Level 1 security (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts						
MSCI EAFE E-Mini Index	44	12/2020	USD	$	4,077,040	$ (106,139)
						$ (106,139)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
JPMS			
Cash	$ –	$ 509,109	$ 509,109

The accompanying notes are an integral part of these financial statements.

AQR LARGE CAP DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 95.3%		
Air Freight & Logistics - 1.5%		
CH Robinson Worldwide, Inc.	460,472	47,055,634
Expeditors International of Washington, Inc.	454,124	41,107,304
		88,162,938
Banks - 1.2%		
Bank of Hawaii Corp.	44,800	2,263,296
Commerce Bancshares, Inc.	47,444	2,670,623
Cullen/Frost Bankers, Inc.	37,595	2,404,200
East West Bancorp, Inc.	308,990	10,116,333
First Citizens BancShares, Inc., Class A	5,259	1,676,464
First Hawaiian, Inc.	151,494	2,192,118
JPMorgan Chase & Co.	22,144	2,131,803
M&T Bank Corp.	48,120	4,431,371
Popular, Inc.	60,655	2,199,957
Prosperity Bancshares, Inc.	45,838	2,375,783
SVB Financial Group *	143,210	34,459,190
Western Alliance Bancorp	83,837	2,650,926
		69,572,064
Beverages - 3.6%		
Boston Beer Co., Inc. (The), Class A *	6,404	5,657,037
Brown-Forman Corp., Class B	28,757	2,165,977
Coca-Cola Co. (The)	1,482,413	73,186,730
Constellation Brands, Inc., Class A	18,000	3,411,180
Monster Beverage Corp. *	526,090	42,192,418
PepsiCo, Inc.	661,336	91,661,170
		218,274,512
Biotechnology - 3.4%		
AbbVie, Inc.	79,242	6,940,807
Alnylam Pharmaceuticals, Inc. *	50,444	7,344,646
Amgen, Inc.	289,419	73,558,733
Biogen, Inc. *	224,002	63,544,887
Exelixis, Inc. *	115,844	2,832,386
Regeneron Pharmaceuticals, Inc. *	63,646	35,627,758
Seattle Genetics, Inc. *	40,179	7,862,629
Vertex Pharmaceuticals, Inc. *	29,087	7,915,154
		205,627,000
Capital Markets - 3.0%		
Ameriprise Financial, Inc.	11,753	1,811,255
BlackRock, Inc.	90,932	51,244,728
CME Group, Inc.	201,830	33,768,177
Intercontinental Exchange, Inc.	287,999	28,814,300
Northern Trust Corp.	45,612	3,556,368
S&P Global, Inc.	104,478	37,674,767
SEI Investments Co.	71,226	3,612,583
T. Rowe Price Group, Inc.	190,058	24,369,237
		184,851,415

INVESTMENTS	SHARES	VALUE ($)
Chemicals - 3.5%		
Air Products and Chemicals, Inc.	114,815	34,198,796
Ecolab, Inc.	367,287	73,398,634
Linde plc (United Kingdom)	203,600	48,483,268
NewMarket Corp.	5,746	1,966,971
PPG Industries, Inc.	129,561	15,816,807
Sherwin-Williams Co. (The)	56,210	39,163,755
		213,028,231
Commercial Services & Supplies - 1.3%		
Cintas Corp.	77,776	25,886,186
Copart, Inc. *	38,099	4,006,491
Republic Services, Inc.	153,863	14,363,111
Rollins, Inc.	120,451	6,527,239
Waste Management, Inc.	252,734	28,601,907
		79,384,934
Communications Equipment - 0.6%		
Cisco Systems, Inc.	810,588	31,929,061
Ubiquiti, Inc.	13,074	2,178,913
		34,107,974
Consumer Finance - 0.4%		
American Express Co.	91,725	9,195,431
Credit Acceptance Corp. *(a)	37,655	12,751,489
		21,946,920
Containers & Packaging - 0.0% (b)		
AptarGroup, Inc.	20,164	**2,282,565**
Distributors - 0.0% (b)		
Pool Corp.	7,011	**2,345,460**
Diversified Telecommunication Services - 1.7%		
AT&T, Inc.	695,594	19,831,385
Verizon Communications, Inc.	1,430,784	85,117,340
		104,948,725
Electric Utilities - 3.4%		
Alliant Energy Corp.	134,337	6,938,506
American Electric Power Co., Inc.	58,682	4,796,080
Duke Energy Corp.	452,102	40,038,153
Evergy, Inc.	42,240	2,146,637
Eversource Energy	35,122	2,934,443
Exelon Corp.	432,226	15,456,402
IDACORP, Inc.	33,947	2,712,365
NextEra Energy, Inc.	307,809	85,435,466
OGE Energy Corp.	80,354	2,409,817
Pinnacle West Capital Corp.	157,557	11,745,874
PPL Corp.	450,030	12,245,316
Xcel Energy, Inc.	318,018	21,946,422
		208,805,481
Electrical Equipment - 0.4%		
Eaton Corp. plc	30,731	3,135,484
Emerson Electric Co.	124,580	8,168,711
Hubbell, Inc.	16,554	2,265,249

The accompanying notes are an integral part of these financial statements. (Continued)

AQR LARGE CAP DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Electrical Equipment - 0.4% (continued)		
Rockwell Automation, Inc.	59,943	13,228,221
		26,797,665
Electronic Equipment, Instruments & Components - 0.5%		
Amphenol Corp., Class A	72,890	7,891,800
Cognex Corp.	229,392	14,933,419
Dolby Laboratories, Inc., Class A	44,313	2,937,066
Littelfuse, Inc.	13,193	2,339,647
National Instruments Corp.	71,798	2,563,188
		30,665,120
Entertainment - 0.5%		
Activision Blizzard, Inc.	22,274	1,803,080
Electronic Arts, Inc. *	51,333	6,694,337
Netflix, Inc. *	43,080	21,541,292
Spotify Technology SA *	11,489	2,786,887
		32,825,596
Equity Real Estate Investment Trusts (REITs) - 0.9%		
American Tower Corp.	75,809	18,325,309
Equinix, Inc.	12,722	9,670,374
Public Storage	124,708	27,774,966
		55,770,649
Food & Staples Retailing - 3.9%		
Casey's General Stores, Inc.	113,060	20,085,109
Costco Wholesale Corp.	248,482	88,211,110
Grocery Outlet Holding Corp. *	53,377	2,098,784
Kroger Co. (The)	952,854	32,311,279
Sprouts Farmers Market, Inc. *	303,110	6,344,092
Walmart, Inc.	618,823	86,579,526
		235,629,900
Food Products - 4.3%		
Archer-Daniels-Midland Co.	49,290	2,291,492
Campbell Soup Co.	196,117	9,486,179
Flowers Foods, Inc.	347,128	8,445,624
General Mills, Inc.	357,056	22,023,214
Hershey Co. (The)	359,724	51,562,838
Hormel Foods Corp.	1,149,902	56,218,709
Ingredion, Inc.	102,968	7,792,618
J M Smucker Co. (The)	103,223	11,924,321
Kellogg Co.	121,883	7,872,423
Lamb Weston Holdings, Inc.	142,410	9,437,511
McCormick & Co., Inc. (Non-Voting)	140,547	27,280,173
Mondelez International, Inc., Class A	697,831	40,090,391
Pilgrim's Pride Corp. *	123,145	1,842,865
Post Holdings, Inc. *	30,157	2,593,502
		258,861,860

INVESTMENTS	SHARES	VALUE ($)
Gas Utilities - 0.3%		
Atmos Energy Corp.	170,754	16,322,375
UGI Corp.	79,711	2,628,869
		18,951,244
Health Care Equipment & Supplies - 4.7%		
Abbott Laboratories	316,136	34,405,081
ABIOMED, Inc. *	79,132	21,924,312
Align Technology, Inc. *	25,808	8,448,507
Baxter International, Inc.	34,005	2,734,682
Becton Dickinson and Co.	37,706	8,773,432
Cooper Cos., Inc. (The)	33,784	11,389,262
Danaher Corp.	181,447	39,070,982
Edwards Lifesciences Corp. *	582,509	46,495,868
Intuitive Surgical, Inc. *	79,607	56,484,351
Masimo Corp. *	40,742	9,617,557
Medtronic plc	112,448	11,685,596
ResMed, Inc.	60,097	10,302,429
Stryker Corp.	70,579	14,706,546
West Pharmaceutical Services, Inc.	40,400	11,105,960
		287,144,565
Health Care Providers & Services - 1.2%		
Anthem, Inc.	10,042	2,697,181
Chemed Corp.	21,113	10,141,630
Guardant Health, Inc. *	34,894	3,900,451
Henry Schein, Inc. *	233,659	13,734,476
Premier, Inc., Class A	58,165	1,909,557
UnitedHealth Group, Inc.	122,559	38,210,219
		70,593,514
Health Care Technology - 0.1%		
Veeva Systems, Inc., Class A *	11,902	**3,346,723**
Household Durables - 0.1%		
Garmin Ltd.	75,680	**7,179,005**
Household Products - 3.8%		
Church & Dwight Co., Inc.	156,831	14,696,633
Clorox Co. (The)	294,491	61,893,174
Colgate-Palmolive Co.	667,416	51,491,144
Kimberly-Clark Corp.	111,503	16,464,533
Procter & Gamble Co. (The)	605,474	84,154,831
		228,700,315
Industrial Conglomerates - 1.1%		
3M Co.	243,853	39,060,374
Honeywell International, Inc.	145,532	23,956,022
Roper Technologies, Inc.	7,700	3,042,347
		66,058,743
Insurance - 4.2%		
Alleghany Corp.	7,881	4,101,667
Allstate Corp. (The)	330,859	31,147,066
Aon plc, Class A	143,187	29,539,478
Arthur J Gallagher & Co.	96,160	10,152,573
Assurant, Inc.	58,831	7,136,789

The accompanying notes are an integral part of these financial statements. (Continued)

AQR LARGE CAP DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Insurance - 4.2% (continued)		
Brown & Brown, Inc.	75,396	3,413,177
Chubb Ltd.	185,413	21,530,158
CNA Financial Corp.	58,101	1,742,449
Erie Indemnity Co., Class A	39,879	8,385,756
Everest Re Group Ltd.	83,589	16,512,171
Fidelity National Financial, Inc.	95,569	2,992,265
First American Financial Corp.	54,220	2,760,340
Hanover Insurance Group, Inc. (The)	25,481	2,374,320
Markel Corp. *	6,750	6,572,475
Marsh & McLennan Cos., Inc.	218,003	25,004,944
Mercury General Corp.	44,402	1,836,911
Old Republic International Corp.	126,961	1,871,405
Progressive Corp. (The)	403,005	38,152,483
RenaissanceRe Holdings Ltd.	54,650	9,276,291
Travelers Cos., Inc. (The)	234,786	25,401,497
W R Berkley Corp.	57,619	3,523,402
White Mountains Insurance Group Ltd.	2,607	2,030,853
		255,458,470
Interactive Media & Services - 2.7%		
Alphabet, Inc., Class A *	56,868	83,345,741
Facebook, Inc., Class A *	315,533	82,638,093
		165,983,834
Internet & Direct Marketing Retail - 2.1%		
Amazon.com, Inc. *	26,655	83,929,398
Booking Holdings, Inc. *	26,270	44,939,564
		128,868,962
IT Services - 6.6%		
Accenture plc, Class A	333,799	75,435,236
Akamai Technologies, Inc. *	171,868	18,998,289
Amdocs Ltd.	67,589	3,880,284
Automatic Data Processing, Inc.	188,326	26,269,594
Broadridge Financial Solutions, Inc.	21,332	2,815,824
Cognizant Technology Solutions Corp., Class A	95,575	6,634,816
EPAM Systems, Inc. *	31,704	10,249,269
Global Payments, Inc.	12,177	2,162,392
International Business Machines Corp.	60,464	7,356,655
Jack Henry & Associates, Inc.	42,360	6,887,312
Mastercard, Inc., Class A	253,281	85,652,036
Paychex, Inc.	182,425	14,552,042
PayPal Holdings, Inc. *	188,292	37,099,173
VeriSign, Inc. *	94,527	19,363,856
Visa, Inc., Class A (a)	435,505	87,087,935
		404,444,713
Life Sciences Tools & Services - 2.1%		
Agilent Technologies, Inc.	138,944	14,025,007
Bio-Techne Corp.	24,584	6,090,194
Charles River Laboratories International, Inc. *	15,818	3,581,986
Illumina, Inc. *	80,273	24,810,779
Mettler-Toledo International, Inc. *	26,122	25,227,322
QIAGEN NV *	123,971	6,478,724
Thermo Fisher Scientific, Inc.	105,457	46,561,375
Waters Corp. *	18,651	3,649,628
		130,425,015
Machinery - 2.0%		
Caterpillar, Inc.	128,948	19,232,594
Cummins, Inc.	80,173	16,929,331
Donaldson Co., Inc.	48,042	2,230,110
Dover Corp.	16,880	1,828,779
Fortive Corp.	27,067	2,062,776
IDEX Corp.	29,273	5,339,688
Illinois Tool Works, Inc.	362,775	70,091,758
Lincoln Electric Holdings, Inc.	27,050	2,489,682
Toro Co. (The)	31,020	2,604,129
		122,808,847
Media - 0.7%		
Cable One, Inc.	5,584	10,528,241
Charter Communications, Inc., Class A *(a)	34,892	21,784,472
Comcast Corp., Class A	76,265	3,528,019
John Wiley & Sons, Inc., Class A	60,320	1,912,747
New York Times Co. (The), Class A	82,618	3,535,224
Omnicom Group, Inc.	44,728	2,214,036
		43,502,739
Metals & Mining - 0.7%		
Newmont Corp.	630,908	40,031,112
Royal Gold, Inc.	37,933	4,558,409
		44,589,521
Multiline Retail - 1.6%		
Dollar General Corp.	36,221	7,592,646
Ollie's Bargain Outlet Holdings, Inc. *	23,087	2,016,649
Target Corp.	555,487	87,444,764
		97,054,059
Multi-Utilities - 3.3%		
Ameren Corp.	246,515	19,494,406
CMS Energy Corp.	44,983	2,762,406
Consolidated Edison, Inc.	323,685	25,182,693
Dominion Energy, Inc.	552,196	43,584,831
DTE Energy Co.	153,520	17,660,941
MDU Resources Group, Inc.	109,166	2,456,235
Public Service Enterprise Group, Inc.	616,886	33,873,210
Sempra Energy	256,367	30,343,598

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR LARGE CAP DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Multi-Utilities - 3.3% (continued)		
WEC Energy Group, Inc.	244,301	23,672,767
		199,031,087
Personal Products - 1.0%		
Estee Lauder Cos., Inc. (The), Class A	286,074	**62,435,651**
Pharmaceuticals - 4.4%		
Bristol-Myers Squibb Co.	130,657	7,877,311
Eli Lilly and Co.	280,018	41,448,264
Johnson & Johnson	602,602	89,715,386
Merck & Co., Inc.	949,224	78,738,131
Pfizer, Inc.	434,339	15,940,241
Zoetis, Inc.	218,092	36,065,874
		269,785,207
Professional Services - 0.6%		
CoStar Group, Inc. *	22,785	19,333,300
Robert Half International, Inc.	61,451	3,253,216
Verisk Analytics, Inc.	75,313	13,956,252
		36,542,768
Road & Rail - 1.6%		
JB Hunt Transport Services, Inc.	91,560	11,571,353
Landstar System, Inc.	142,964	17,940,552
Old Dominion Freight Line, Inc.	330,922	59,870,408
Union Pacific Corp.	36,731	7,231,232
		96,613,545
Semiconductors & Semiconductor Equipment - 2.9%		
Analog Devices, Inc.	25,044	2,923,637
Broadcom, Inc.	32,808	11,952,611
Intel Corp.	269,110	13,934,516
Lam Research Corp.	19,572	6,493,011
Monolithic Power Systems, Inc.	15,625	4,368,906
NVIDIA Corp.	69,559	37,646,722
Skyworks Solutions, Inc.	165,027	24,011,428
SolarEdge Technologies, Inc. *	11,799	2,812,292
Texas Instruments, Inc.	411,294	58,728,670
Universal Display Corp.	17,383	3,141,803
Xilinx, Inc.	74,195	7,734,087
		173,747,683
Software - 5.6%		
Adobe, Inc. *	181,953	89,235,210
ANSYS, Inc. *	46,957	15,365,739
Cadence Design Systems, Inc. *	142,727	15,218,980
Citrix Systems, Inc.	20,145	2,774,168
Intuit, Inc.	240,934	78,595,080
Manhattan Associates, Inc. *	33,515	3,200,347
Microsoft Corp.	411,735	86,600,223
Oracle Corp.	61,492	3,671,072
Pegasystems, Inc.	21,345	2,583,599
salesforce.com, Inc. *	57,119	14,355,147
Synopsys, Inc. *	16,359	3,500,499

INVESTMENTS	SHARES	VALUE ($)
Software - 5.6% (continued)		
Zoom Video Communications, Inc., Class A *	54,144	25,453,636
		340,553,700
Specialty Retail - 2.5%		
AutoZone, Inc. *	4,108	4,837,745
Best Buy Co., Inc.	200,446	22,307,636
Home Depot, Inc. (The)	313,159	86,967,386
Lowe's Cos., Inc.	197,507	32,758,511
Williams-Sonoma, Inc.	69,146	6,253,564
		153,124,842
Technology Hardware, Storage & Peripherals - 1.2%		
Apple, Inc.	617,612	**71,525,646**
Textiles, Apparel & Luxury Goods - 1.2%		
Lululemon Athletica, Inc. *	90,544	29,822,477
NIKE, Inc., Class B	331,073	41,562,905
		71,385,382
Thrifts & Mortgage Finance - 0.0% (b)		
TFS Financial Corp.	38,745	**569,164**
Tobacco - 1.1%		
Altria Group, Inc.	713,538	27,571,108
Philip Morris International, Inc.	532,732	39,949,573
		67,520,681
Trading Companies & Distributors - 0.2%		
Fastenal Co.	80,827	3,644,490
WW Grainger, Inc.	17,520	6,250,610
		9,895,100
Water Utilities - 0.2%		
American Water Works Co., Inc.	58,709	8,505,760
Essential Utilities, Inc.	85,894	3,457,233
		11,962,993
Wireless Telecommunication Services - 1.4%		
T-Mobile US, Inc. *	761,540	**87,089,714**
TOTAL COMMON STOCKS (Cost $4,500,510,176)		**5,800,782,441**
SHORT-TERM INVESTMENTS - 4.3%		
INVESTMENT COMPANIES - 4.3%		
Limited Purpose Cash Investment Fund, 0.12% (c)(d) (Cost $265,898,753)	265,916,212	**265,863,029**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR LARGE CAP DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
SECURITIES LENDING COLLATERAL - 0.2%		
Investment Companies - 0.2%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (c)(e)	1,599,341	1,599,341
Limited Purpose Cash Investment Fund 0.12% (c)(d)(e)	10,418,789	10,416,705
TOTAL SECURITIES LENDING COLLATERAL (Cost $12,018,130)		**12,016,046**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 99.8% (Cost $4,778,427,059)		**6,078,661,516**
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2% (f)		**10,355,419**
NET ASSETS - 100.0%		**6,089,016,935**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 434,350,608	7.1%
Consumer Discretionary	459,957,709	7.6
Consumer Staples	1,071,422,919	17.6
Financials	532,398,033	8.8
Health Care	966,922,024	15.9
Industrials	526,264,541	8.6
Information Technology	1,055,044,836	17.3
Materials	259,900,317	4.3
Real Estate	55,770,649	0.9
Utilities	438,750,805	7.2
Short-Term Investments	265,863,029	4.3
Securities Lending Collateral	12,016,046	0.2
Total Investments In Securities At Value	**6,078,661,516**	**99.8**
Other Assets in Excess of Liabilities (f)	10,355,419	0.2
Net Assets	**$ 6,089,016,935**	**100.0%**

All securities are United States companies, unless noted otherwise in parentheses.

* Non-income producing security.

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $31,452,436.

(b) Represents less than 0.05% of net assets.

(c) Represents 7-day effective yield as of September 30, 2020.

(d) For the period ended September 30, 2020, transactions in and earnings from issuers considered to be an affiliated issuer were as follows:

Affiliate	Value At 9/30/2019	Purchases At Cost	Proceeds From Sales	Net Realized Gain (Loss)	Net Change In Unrealized App/Dep	Value At 9/30/2020	Shares Held At 9/30/2020	Dividend Income	Capital Gain Distributions
SHORT-TERM INVESTMENTS - 4.3%									
INVESTMENT COMPANIES - 4.3%									
Limited Purpose Cash Investment Fund, 0.12% (a) (Cost $265,898,753)	$183,525,144	$2,934,832,549	$(2,852,437,519)	**$(4,408)**	**$(52,737)**	**$265,863,029**	265,916,212	**$2,345,984**	**$–**
SECURITIES LENDING COLLATERAL - 0.2%									
Limited Purpose Cash Investment Fund, 0.12% (a)(b) (Cost $10,418,789)	$39,755,381	$115,304,559	$(144,639,493)	**$2,318**	**$(6,060)**	**$10,416,705**	10,418,789	**$–**	**$–**
TOTAL				**$(2,090)**	**$(58,797)**	**$276,279,734**		**$2,345,984**	**$–**

(a) Represents 7-day effective yield as of September 30, 2020.

(b) Securities Lending income from affiliated issuers amounted to $121,882 for year ended September 30, 2020.

(e) Represents security purchased with the cash collateral received for securities on loan; additional non-cash collateral of $20,066,824 was received.

(f) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 1 with respect to ASC 820 (See Note 4).

The accompanying notes are an integral part of these financial statements. (Continued)

AQR LARGE CAP DEFENSIVE STYLE FUND

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
S&P 500 E-Mini Index	1,421	12/2020	USD	$ 238,159,600	$ 4,817,590
					$ 4,817,590

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
GSCO			
Cash	$ –	$ 15,239,145	$ 15,239,145

The accompanying notes are an integral part of these financial statements.

AQR INTERNATIONAL DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 94.1%		
Australia - 7.1%		
AGL Energy Ltd.	194,584	1,899,982
Aristocrat Leisure Ltd.	9,038	197,106
AusNet Services	185,640	250,602
BlueScope Steel Ltd.	25,125	231,497
Brambles Ltd.	12,956	98,375
Coca-Cola Amatil Ltd.	67,390	461,278
Cochlear Ltd.	9,344	1,334,964
Crown Resorts Ltd.	45,154	286,838
CSL Ltd.	4,055	837,628
Fortescue Metals Group Ltd.	54,510	640,385
Magellan Financial Group Ltd.	1,352	55,762
REA Group Ltd.	10,585	842,871
Sonic Healthcare Ltd.	29,156	692,373
Tabcorp Holdings Ltd.	56,785	136,745
Telstra Corp. Ltd.	1,077,451	2,157,328
Treasury Wine Estates Ltd.	33,345	214,250
Washington H Soul Pattinson & Co. Ltd.	29,031	493,127
Wesfarmers Ltd.	35,699	1,141,092
WiseTech Global Ltd.	4,033	75,537
Woolworths Group Ltd.	101,929	2,665,310
		14,713,050
Austria - 0.0% (a)		
Erste Group Bank AG	3,651	**76,453**
Belgium - 1.7%		
Ageas SA/NV	9,294	380,302
Colruyt SA *	25,380	1,647,077
Groupe Bruxelles Lambert SA	7,339	661,625
KBC Group NV	8,606	431,557
Proximus SADP	9,515	173,582
UCB SA	1,727	196,142
		3,490,285
Brazil - 0.0% (a)		
Wheaton Precious Metals Corp. (1)	1,249	**61,280**
Canada - 7.5%		
Agnico Eagle Mines Ltd. (1)	779	62,066
Alimentation Couche-Tard, Inc., Class B (1)	30,946	1,077,666
Atco Ltd., Class I (1)	2,517	72,757
Bank of Montreal (1)	1,972	115,280
Bank of Nova Scotia (The) (1)	5,419	225,135
Barrick Gold Corp. (1)	2,580	72,466
BCE, Inc. (1)(b)	44,461	1,843,819
Canadian Imperial Bank of Commerce (1)	4,856	362,974
Canadian National Railway Co. (1)	8,138	866,697
Canadian Pacific Railway Ltd. (1)	2,523	767,482
Canadian Utilities Ltd., Class A (1)(b)	22,858	545,207
CI Financial Corp. (1)	37,802	479,498
Constellation Software, Inc. (1)	431	478,931
Empire Co. Ltd., Class A (1)	20,644	599,219
Fortis, Inc. (1)	2,381	97,346
Franco-Nevada Corp. (1)	3,239	452,616
George Weston Ltd. (1)	1,315	96,693
Hydro One Ltd. (1)(c)	101,830	2,158,119
Canada - 7.5% (continued)		
Imperial Oil Ltd. (1)(b)	6,690	80,086
Intact Financial Corp. (1)	11,764	1,259,669
Loblaw Cos. Ltd. (1)	11,024	577,300
Magna International, Inc. (1)	13,078	598,432
Manulife Financial Corp. (1)(b)	21,213	295,043
Metro, Inc. (1)	4,979	238,901
Rogers Communications, Inc., Class B (1)	10,711	424,885
Royal Bank of Canada (1)	6,459	453,495
Shaw Communications, Inc., Class B (1)	26,354	480,945
Sun Life Financial, Inc. (1)	4,802	195,679
Thomson Reuters Corp. (1)	1,104	88,101
Toronto-Dominion Bank (The) (1)	2,713	125,610
		15,192,117
China - 0.9%		
BOC Hong Kong Holdings Ltd.	191,500	507,664
Budweiser Brewing Co. APAC Ltd. (c)	82,400	241,007
Wilmar International Ltd.	290,100	941,910
Yangzijiang Shipbuilding Holdings Ltd.	256,700	187,516
		1,878,097
Denmark - 4.0%		
Carlsberg A/S, Class B	1,027	138,360
Coloplast A/S, Class B	14,040	2,225,187
Danske Bank A/S *	75,624	1,022,898
DSV Panalpina A/S	2,231	361,875
Novo Nordisk A/S, Class B	33,152	2,296,922
Novozymes A/S, Class B	14,044	882,699
Orsted A/S (c)	7,748	1,067,519
Pandora A/S	3,271	235,963
		8,231,423
Finland - 2.2%		
Elisa OYJ	11,296	664,105
Fortum OYJ	8,088	163,525
Kone OYJ, Class B	14,784	1,298,086
Neste OYJ	21,566	1,135,660
Nokia OYJ *	134,477	526,324
Orion OYJ, Class B	6,377	288,921
Sampo OYJ, Class A	4,052	160,471
UPM-Kymmene OYJ	10,003	304,460
		4,541,552
France - 5.4%		
Air Liquide SA	5,946	942,499
AXA SA	19,381	358,703
BioMerieux	1,463	229,004
Bouygues SA	6,902	238,508
Danone SA	7,356	476,485
Dassault Aviation SA *	62	52,300
Dassault Systemes SE	4,025	750,993
Electricite de France SA	59,061	623,889
Engie SA *	88,296	1,179,946
Hermes International	1,908	1,643,271
Ipsen SA	568	59,375
L'Oreal SA	8,322	2,708,221

The accompanying notes are an integral part of these financial statements. (Continued)

AQR INTERNATIONAL DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
France - 5.4% (continued)		
Pernod Ricard SA	849	135,361
Sanofi	5,149	515,991
Suez SA	35,367	653,477
Worldline SA *(b)(c)	6,796	556,479
		11,124,502
Germany - 4.4%		
Allianz SE (Registered)	5,129	984,408
BASF SE	2,060	125,446
Beiersdorf AG	6,840	776,596
Carl Zeiss Meditec AG	969	122,385
Commerzbank AG *	10,548	51,872
Evonik Industries AG	4,769	123,369
Fresenius Medical Care AG & Co. KGaA	6,194	523,621
FUCHS PETROLUB SE (Preference)	7,686	390,801
Hannover Rueck SE	1,051	162,706
HeidelbergCement AG	1,717	104,919
Henkel AG & Co. KGaA (Preference)	9,820	1,027,039
Infineon Technologies AG	7,378	207,955
KION Group AG	1,830	156,262
METRO AG	9,281	92,428
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	331	84,146
Nemetschek SE	1,516	110,806
SAP SE	11,787	1,835,451
Siemens Healthineers AG (c)	12,718	570,891
Telefonica Deutschland Holding AG	363,114	928,028
Uniper SE	17,399	561,625
United Internet AG (Registered)	4,273	163,412
		9,104,166
Hong Kong - 3.3%		
CLP Holdings Ltd.	144,000	1,344,565
Hang Seng Bank Ltd.	15,900	235,555
HK Electric Investments & HK Electric Investments Ltd. (d)	1,510,500	1,561,661
Hong Kong & China Gas Co. Ltd.	769,036	1,116,670
MTR Corp. Ltd.	149,500	741,955
Power Assets Holdings Ltd.	363,500	1,915,920
		6,916,326
Italy - 1.1%		
Assicurazioni Generali SpA	21,820	307,540
DiaSorin SpA	6,010	1,209,164
Enel SpA	84,730	735,110
		2,251,814
Japan - 32.3%		
ABC-Mart, Inc.	17,800	926,779
Ajinomoto Co., Inc.	4,500	92,228
Amada Co. Ltd.	22,000	205,805
Asahi Group Holdings Ltd.	7,100	247,454
Asahi Kasei Corp.	17,500	152,664
Astellas Pharma, Inc.	91,100	1,357,991
Bandai Namco Holdings, Inc.	15,500	1,135,686
Bridgestone Corp.	23,400	739,654

INVESTMENTS	SHARES	VALUE ($)
Japan - 32.3% (continued)		
Calbee, Inc.	67,900	2,236,487
Canon, Inc.	26,100	432,909
Casio Computer Co. Ltd.	8,400	136,015
Central Japan Railway Co.	1,000	143,340
Chiba Bank Ltd. (The)	21,300	117,528
Chugai Pharmaceutical Co. Ltd.	23,400	1,050,086
Chugoku Electric Power Co., Inc. (The)	11,900	148,784
Dai Nippon Printing Co. Ltd.	4,400	89,187
Daicel Corp.	23,100	166,495
East Japan Railway Co.	4,000	245,995
Eisai Co. Ltd.	10,600	968,123
Fast Retailing Co. Ltd.	1,800	1,131,159
FUJIFILM Holdings Corp.	20,000	985,837
Fujitsu Ltd.	900	122,956
Hakuhodo DY Holdings, Inc.	16,400	212,074
Hamamatsu Photonics KK	10,300	520,527
Hino Motors Ltd.	14,200	92,140
Hisamitsu Pharmaceutical Co., Inc.	7,400	378,323
Hitachi Metals Ltd.	4,600	70,932
Hoshizaki Corp.	4,600	367,063
Hoya Corp.	21,100	2,382,534
ITOCHU Corp.	22,500	576,131
Japan Post Bank Co. Ltd.	167,000	1,302,569
Japan Post Holdings Co. Ltd.	23,300	158,884
Japan Tobacco, Inc.	50,200	915,838
JGC Holdings Corp.	19,900	206,405
Kakaku.com, Inc.	7,400	195,093
Kamigumi Co. Ltd.	27,000	532,045
Kansai Paint Co. Ltd.	12,200	303,231
Kao Corp.	15,900	1,193,625
KDDI Corp.	80,800	2,032,245
Keyence Corp.	1,300	607,723
Kikkoman Corp.	1,100	61,021
Kirin Holdings Co. Ltd.	24,500	460,174
Kobayashi Pharmaceutical Co. Ltd.	4,800	463,805
Koito Manufacturing Co. Ltd.	2,100	107,154
Kose Corp.	1,800	220,388
Kubota Corp.	8,500	152,296
Kyocera Corp.	7,000	400,796
Kyowa Kirin Co. Ltd.	5,300	150,821
Kyushu Railway Co.	24,600	525,960
Lawson, Inc.	7,100	338,547
LINE Corp. *	4,400	223,967
Lion Corp.	24,700	507,069
Makita Corp.	3,500	167,508
Maruichi Steel Tube Ltd.	3,400	85,120
McDonald's Holdings Co. Japan Ltd.	9,900	481,516
Medipal Holdings Corp.	37,200	745,945
MEIJI Holdings Co. Ltd.	4,700	359,013
Mitsubishi Corp.	8,400	201,057
Mitsubishi Electric Corp.	6,100	82,772
Mitsubishi Heavy Industries Ltd.	3,900	86,349
Mitsubishi UFJ Financial Group, Inc.	49,700	198,347
Mitsui & Co. Ltd.	28,300	486,274
Mizuho Financial Group, Inc.	58,510	730,303
Murata Manufacturing Co. Ltd.	1,500	97,541
Nexon Co. Ltd.	61,500	1,534,042

The accompanying notes are an integral part of these financial statements. (Continued)

AQR INTERNATIONAL DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Japan - 32.3% (continued)		
NH Foods Ltd.	2,100	93,868
Nintendo Co. Ltd.	2,300	1,303,390
Nippon Paint Holdings Co. Ltd.	1,100	113,241
Nippon Telegraph & Telephone Corp.	83,900	1,712,959
Nissan Chemical Corp.	3,000	159,930
Nisshin Seifun Group, Inc.	8,600	136,492
Nissin Foods Holdings Co. Ltd.	7,100	667,030
Nitori Holdings Co. Ltd.	2,100	435,649
Nitto Denko Corp.	12,800	833,904
Nomura Research Institute Ltd.	20,761	611,297
Obayashi Corp.	16,500	150,633
Obic Co. Ltd.	500	87,931
Omron Corp.	12,600	985,145
Ono Pharmaceutical Co. Ltd.	5,800	182,432
Oracle Corp. Japan	7,300	788,231
Osaka Gas Co. Ltd.	75,500	1,469,916
Otsuka Corp.	11,800	602,996
Otsuka Holdings Co. Ltd.	12,600	533,803
PeptiDream, Inc. *	1,800	84,472
Pola Orbis Holdings, Inc.	6,700	126,331
Recruit Holdings Co. Ltd.	13,300	528,214
Renesas Electronics Corp. *	97,100	712,679
Resona Holdings, Inc.	24,100	82,105
Rinnai Corp.	12,100	1,180,249
Ryohin Keikaku Co. Ltd.	7,000	116,315
Secom Co. Ltd.	9,300	851,094
Seiko Epson Corp.	11,200	128,803
Sekisui Chemical Co. Ltd.	20,500	327,903
Sekisui House Ltd.	5,600	99,236
Seven & i Holdings Co. Ltd.	54,500	1,693,321
Shimamura Co. Ltd.	2,200	213,716
Shin-Etsu Chemical Co. Ltd.	600	78,513
Shionogi & Co. Ltd.	16,400	877,798
Shizuoka Bank Ltd. (The)	76,700	529,702
SMC Corp.	500	278,918
SoftBank Corp.	148,800	1,662,742
Square Enix Holdings Co. Ltd.	2,000	132,363
Stanley Electric Co. Ltd.	11,100	319,892
Sumitomo Dainippon Pharma Co. Ltd.	13,100	172,624
Sumitomo Mitsui Financial Group, Inc.	8,300	232,075
Sundrug Co. Ltd.	33,700	1,270,320
Suntory Beverage & Food Ltd.	38,600	1,449,562
Suzuken Co. Ltd.	2,800	106,803
Suzuki Motor Corp.	5,000	214,189
Sysmex Corp.	11,500	1,100,343
T&D Holdings, Inc.	45,500	448,554
TIS, Inc.	40,700	864,467
Toho Gas Co. Ltd.	17,200	851,070
Tohoku Electric Power Co., Inc.	5,900	59,130
Tokio Marine Holdings, Inc.	6,400	280,029
Tokyo Electric Power Co. Holdings, Inc. *	22,200	61,054
Tokyo Gas Co. Ltd.	33,400	762,205
Toray Industries, Inc.	16,200	74,115
Toyo Suisan Kaisha Ltd.	37,000	1,953,830
Toyota Motor Corp.	3,800	252,206
Unicharm Corp.	17,900	800,547
USS Co. Ltd.	26,800	479,543
Welcia Holdings Co. Ltd.	2,200	96,701
Yamada Holdings Co. Ltd.	84,200	419,900
		66,590,809
Macau - 0.5%		
Galaxy Entertainment Group Ltd.	88,000	594,942
Sands China Ltd.	118,400	458,943
		1,053,885
Netherlands - 1.6%		
Adyen NV *(c)	138	254,539
Akzo Nobel NV	3,675	371,434
ASML Holding NV	2,274	839,954
Koninklijke Ahold Delhaize NV	41,543	1,227,926
Randstad NV *	11,976	624,494
		3,318,347
Norway - 1.5%		
Gjensidige Forsikring ASA	32,786	665,382
Mowi ASA	26,986	480,132
Norsk Hydro ASA *	35,780	98,761
Orkla ASA	66,777	673,945
Telenor ASA	58,817	987,466
Yara International ASA	2,554	98,277
		3,003,963
Singapore - 2.4%		
DBS Group Holdings Ltd.	64,400	946,767
Genting Singapore Ltd.	1,095,500	540,762
Jardine Cycle & Carriage Ltd.	4,500	59,731
Oversea-Chinese Banking Corp. Ltd.	271,600	1,689,010
Singapore Telecommunications Ltd.	669,700	1,048,129
United Overseas Bank Ltd.	55,000	774,796
		5,059,195
Spain - 1.5%		
Endesa SA	12,814	342,749
Iberdrola SA	72,838	896,533
Industria de Diseno Textil SA	23,273	643,833
Mapfre SA	116,563	182,871
Red Electrica Corp. SA	54,683	1,025,600
		3,091,586
Sweden - 3.3%		
Atlas Copco AB, Class A	8,423	401,599
Essity AB, Class B	42,489	1,434,482
ICA Gruppen AB	8,002	406,516
Investor AB, Class B	6,889	449,988
L E Lundbergforetagen AB, Class B *	10,068	497,451
Securitas AB, Class B *	32,184	491,994
Skandinaviska Enskilda Banken AB, Class A *	18,683	165,935
Skanska AB, Class B	34,046	719,005
Swedish Match AB	10,408	851,027
Tele2 AB, Class B	22,824	321,794
Telia Co. AB	131,737	538,954

The accompanying notes are an integral part of these financial statements. (Continued)

AQR INTERNATIONAL DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Sweden - 3.3% (continued)		
Volvo AB, Class B *	28,812	553,475
		6,832,220
Switzerland - 6.9%		
Alcon, Inc. *	2,131	120,819
Chocoladefabriken Lindt & Spruengli AG	35	295,434
Coca-Cola HBC AG	16,132	398,345
Credit Suisse Group AG (Registered)	39,015	389,475
EMS-Chemie Holding AG (Registered)	590	530,095
Geberit AG (Registered)	400	236,650
Kuehne + Nagel International AG (Registered)	4,123	800,577
LafargeHolcim Ltd. (Registered) *	4,636	211,029
Logitech International SA (Registered)	3,134	242,766
Nestle SA (Registered)	18,834	2,241,474
Novartis AG (Registered)	10,651	924,766
Pargesa Holding SA	803	66,384
Partners Group Holding AG	250	229,951
Roche Holding AG	6,405	2,193,972
Schindler Holding AG	2,064	563,431
SGS SA (Registered)	469	1,256,844
Sika AG (Registered)	1,361	334,196
Sonova Holding AG (Registered) *	6,061	1,535,950
Swatch Group AG (The)	414	96,497
Swiss Life Holding AG (Registered) *	1,252	473,746
Swisscom AG (Registered)	1,350	715,173
UBS Group AG (Registered)	24,188	270,250
Zurich Insurance Group AG	603	210,275
		14,338,099
United Kingdom - 6.1%		
Admiral Group plc	18,946	638,959
Associated British Foods plc	26,410	635,833
AstraZeneca plc	6,746	737,098
Aviva plc	105,018	388,539
Barclays plc	334,592	422,108
Barratt Developments plc	19,650	120,508
Berkeley Group Holdings plc	1,377	75,064
British American Tobacco plc	7,976	286,110
Burberry Group plc	5,146	103,148
Diageo plc	41,987	1,442,199
Direct Line Insurance Group plc	351,389	1,225,542
GlaxoSmithKline plc	17,766	333,068
ITV plc	71,466	62,301
J Sainsbury plc	169,635	417,664
Kingfisher plc	97,639	373,997
Mondi plc	24,674	521,722
National Grid plc	71,175	817,527
Next plc	4,760	364,936
Ocado Group plc *	4,578	161,921
Persimmon plc	19,831	631,983
Reckitt Benckiser Group plc	16,731	1,631,361
Sage Group plc (The)	27,956	259,800
Smith & Nephew plc	27,031	529,520
Tesco plc	141,477	388,115
United Kingdom - 6.1% (continued)		
Wm Morrison Supermarkets plc	26,109	57,308
		12,626,331
United States - 0.4%		
Ferguson plc	3,146	316,584
QIAGEN NV *	8,456	439,418
		756,002
TOTAL COMMON STOCKS (Cost $168,352,224)		**194,251,502**
SHORT-TERM INVESTMENTS - 4.6%		
INVESTMENT COMPANIES - 4.6%		
Limited Purpose Cash Investment Fund, 0.12% (1)(e) (Cost $9,554,840)	9,555,327	**9,553,416**
SECURITIES LENDING COLLATERAL - 1.3%		
Investment Companies - 1.3%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (1)(e)(f)	365,170	365,170
Limited Purpose Cash Investment Fund 0.12% (1)(e)(f)	2,378,872	2,378,396
TOTAL SECURITIES LENDING COLLATERAL (Cost $2,744,042)		**2,743,566**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 100.0% (Cost $180,651,106)		**206,548,484**
LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0% (a)(g)		**(4,776)**
NET ASSETS - 100.0%		**206,543,708**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 20,361,665	9.9%
Consumer Discretionary	17,182,474	8.3
Consumer Staples	42,366,622	20.5
Energy	1,708,873	0.8
Financials	22,761,572	11.0
Health Care	28,009,279	13.6
Industrials	16,790,996	8.1
Information Technology	14,089,374	6.8
Materials	8,598,161	4.2
Utilities	22,382,486	10.9
Short-Term Investments	9,553,416	4.6
Securities Lending Collateral	2,743,566	1.3
Total Investments In Securities At Value	**206,548,484**	**100.0**
Liabilities in Excess of Other Assets (g)	(4,776)	0.0(a)
Net Assets	**$ 206,543,708**	**100.0%**

The accompanying notes are an integral part of these financial statements. (Continued)

AQR INTERNATIONAL DEFENSIVE STYLE FUND

* Non-income producing security.
(a) Represents less than 0.05% of net assets.
(b) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $2,613,064.
(c) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $4,848,554, which represents approximately 2.35% of net assets of the fund.
(d) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At September 30, 2020, the value of these securities amounted to $1,561,661 or 0.76% of net assets.
(e) Represents 7-day effective yield as of September 30, 2020.
(f) Represents security purchased with the cash collateral received for securities on loan.
(g) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.
(1) Level 1 security (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts						
MSCI EAFE E-Mini Index	105	12/2020	USD	$	9,729,300	$ (232,730)
						$ (232,730)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
JPMS			
Cash	$ –	$ 1,194,822	$ 1,194,822

The accompanying notes are an integral part of these financial statements.

AQR EMERGING DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 93.1%		
Brazil - 0.7%		
Atacadao SA (1)*	9,700	35,391
Engie Brasil Energia SA (1)	400	2,874
Telefonica Brasil SA, ADR (1)	2,443	18,738
		57,003
Chile - 0.3%		
Empresas CMPC SA (1)	8,042	16,903
Enel Americas SA (1)	63,417	8,239
		25,142
China - 24.3%		
Agricultural Bank of China Ltd., Class H	140,000	43,926
Alibaba Health Information Technology Ltd. *	2,000	4,918
Anhui Conch Cement Co. Ltd., Class H	9,500	65,800
Bank of Beijing Co. Ltd., Class A	6,117	4,229
Bank of China Ltd., Class H	134,000	41,677
Beijing Enterprises Holdings Ltd.	8,000	24,117
China CITIC Bank Corp. Ltd., Class H	17,000	6,588
China Conch Venture Holdings Ltd.	3,000	13,956
China Construction Bank Corp., Class H	166,000	107,862
China Everbright Bank Co. Ltd., Class H	20,000	6,325
China Galaxy Securities Co. Ltd., Class H	21,000	11,886
China Gas Holdings Ltd.	1,800	5,151
China Longyuan Power Group Corp. Ltd., Class H	6,000	3,770
China Medical System Holdings Ltd.	8,000	8,852
China Mengniu Dairy Co. Ltd. *	20,000	94,335
China Merchants Bank Co. Ltd., Class H	11,000	52,200
China Mobile Ltd.	10,500	67,403
China Resources Beer Holdings Co. Ltd.	8,000	49,135
China Resources Cement Holdings Ltd.	4,000	5,499
China Resources Gas Group Ltd.	24,000	107,758
China Tower Corp. Ltd., Class H (a)	86,000	14,962
China Traditional Chinese Medicine Holdings Co. Ltd.	72,000	30,260
China United Network Communications Ltd., Class A	52,800	37,904
Chongqing Rural Commercial Bank Co. Ltd., Class H	102,000	37,704
Country Garden Services Holdings Co. Ltd.	4,000	25,978
CSPC Pharmaceutical Group Ltd.	43,200	84,328
Dali Foods Group Co. Ltd. (a)	69,500	42,565
ENN Energy Holdings Ltd.	3,700	40,601
Fuyao Glass Industry Group Co. Ltd., Class H (a)	2,000	7,371
GF Securities Co. Ltd., Class H	20,800	26,465
Guangdong Investment Ltd.	46,000	73,139
Hansoh Pharmaceutical Group Co. Ltd. *(a)	26,000	127,080
Industrial & Commercial Bank of China Ltd., Class H	144,000	75,009
Jiangsu Expressway Co. Ltd., Class H	18,000	18,171
Jiangsu Hengrui Medicine Co. Ltd., Class A	4,360	57,950
Kingdee International Software Group Co. Ltd. *	19,000	49,558
Kweichow Moutai Co. Ltd., Class A	449	110,869
Luzhou Laojiao Co. Ltd., Class A	2,500	53,147
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	32,000	64,026
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	33,700	56,524
Sinotruk Hong Kong Ltd.	2,000	5,154
Sun Art Retail Group Ltd.	8,000	8,882
Tencent Holdings Ltd.	1,800	121,579
Uni-President China Holdings Ltd.	12,000	11,005
Wuliangye Yibin Co. Ltd., Class A	3,700	121,108
Yihai International Holding Ltd. *	5,000	78,535
		2,105,261
Hong Kong - 0.1%		
Sino Biopharmaceutical Ltd.	4,500	**4,928**
India - 9.9%		
Ambuja Cements Ltd.	39,969	117,651
Asian Paints Ltd.	1,335	35,971
Cipla Ltd.	2,193	23,046
Colgate-Palmolive India Ltd.	2,627	51,122
Dabur India Ltd.	10,278	71,244
Divi's Laboratories Ltd.	517	21,404
Dr Reddy's Laboratories Ltd.	1,057	74,025
Eicher Motors Ltd. (1)	300	8,957
HDFC Asset Management Co. Ltd. (a)	1,409	43,513
Hindustan Unilever Ltd.	4,145	116,486
Infosys Ltd., ADR (1)	3,819	52,740
ITC Ltd.	5,184	12,111
Nestle India Ltd.	192	41,435
Pidilite Industries Ltd.	1,018	19,813
Reliance Industries Ltd., GDR (a)	389	23,624
Shree Cement Ltd.	162	44,633
Tata Consultancy Services Ltd.	2,477	83,803
United Spirits Ltd. *	2,261	15,825
		857,403
Indonesia - 0.6%		
Bank Central Asia Tbk. PT	12,200	22,270
Gudang Garam Tbk. PT *	3,900	10,509
Hanjaya Mandala Sampoerna Tbk. PT	175,600	16,608
		49,387
Malaysia - 7.6%		
Hartalega Holdings Bhd.	25,600	100,267
Hong Leong Bank Bhd.	1,400	5,080
IHH Healthcare Bhd.	50,800	63,738
MISC Bhd.	7,300	13,208

The accompanying notes are an integral part of these financial statements. (Continued)

AQR EMERGING DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE ($)
Malaysia - 7.6% (continued)		
Nestle Malaysia Bhd.	3,700	125,969
Petronas Gas Bhd.	30,700	121,735
PPB Group Bhd.	24,900	114,008
Telekom Malaysia Bhd.	23,200	23,111
Tenaga Nasional Bhd.	18,200	46,054
Top Glove Corp. Bhd.	15,300	30,677
Westports Holdings Bhd.	17,200	16,088
		659,935
Mexico - 3.2%		
America Movil SAB de CV, Class L, ADR (1)	4,322	53,982
Arca Continental SAB de CV (1)	16,300	70,599
Promotora y Operadora de Infraestructura SAB de CV (1)*	3,940	27,863
Wal-Mart de Mexico SAB de CV (1)	50,100	120,200
		272,644
Poland - 2.5%		
CD Projekt SA *	250	27,069
Cyfrowy Polsat SA *	9,777	68,429
Dino Polska SA *(a)	872	51,296
Orange Polska SA *	13,850	24,512
Polski Koncern Naftowy ORLEN SA	2,271	26,952
Polskie Gornictwo Naftowe i Gazownictwo SA	4,564	5,971
Powszechny Zaklad Ubezpieczen SA *	1,655	10,620
		214,849
Russia - 2.7%		
Mobile TeleSystems PJSC, ADR (1)	3,212	28,041
PhosAgro PJSC, GDR (b)	9,627	115,722
Polyus PJSC, GDR (b)	242	25,495
Severstal PAO, GDR (b)	5,294	67,214
		236,472
Saudi Arabia - 6.1%		
Advanced Petrochemical Co.	6,903	108,972
Al Rajhi Bank	6,875	120,501
Arab National Bank	1,255	6,811
Bupa Arabia for Cooperative Insurance Co. *	980	32,129
Jarir Marketing Co.	1,687	84,457
National Commercial Bank	2,230	22,152
Saudi Arabian Fertilizer Co.	1,148	25,120
Saudi Telecom Co.	4,592	123,136
		523,278
South Africa - 1.8%		
Clicks Group Ltd.	3,942	52,187
Kumba Iron Ore Ltd.	2,350	69,419
SPAR Group Ltd. (The)	663	7,508
Tiger Brands Ltd.	1,754	19,938
Vodacom Group Ltd.	385	2,823
		151,875
South Korea - 11.0%		
Amorepacific Corp.	321	44,751
Celltrion, Inc. *	68	14,958
CJ Logistics Corp. *	25	3,791
KMW Co. Ltd. *	306	20,452
Korea Zinc Co. Ltd.	40	12,910
KT&G Corp.	1,266	89,407
LG Household & Health Care Ltd.	56	69,107
LG Uplus Corp.	6,578	64,627
NAVER Corp.	262	66,580
NCSoft Corp.	109	75,116
Netmarble Corp. *(a)	180	25,466
Orion Corp.	627	70,256
Pearl Abyss Corp. *	168	28,931
POSCO	223	37,333
S-1 Corp.	98	7,348
Samsung Biologics Co. Ltd. *(a)	61	35,962
Samsung Electronics Co. Ltd.	2,454	121,826
Samsung SDS Co. Ltd.	216	31,270
SK Telecom Co. Ltd.	300	60,984
Yuhan Corp.	1,380	75,790
		956,865
Taiwan - 15.7%		
Advantech Co. Ltd.	8,796	89,010
Cathay Financial Holding Co. Ltd.	90,000	120,487
Chang Hwa Commercial Bank Ltd.	125,020	75,248
Chicony Electronics Co. Ltd.	21,000	61,306
China Steel Corp.	58,000	41,079
Chunghwa Telecom Co. Ltd.	32,600	120,480
CTBC Financial Holding Co. Ltd.	28,000	17,889
First Financial Holding Co. Ltd.	56,852	40,571
Hon Hai Precision Industry Co. Ltd.	12,000	32,262
Hua Nan Financial Holdings Co. Ltd.	89,321	54,760
Mega Financial Holding Co. Ltd.	119,000	114,854
Micro-Star International Co. Ltd.	2,000	9,233
Novatek Microelectronics Corp.	5,000	46,121
President Chain Store Corp.	10,000	91,021
Standard Foods Corp.	24,000	50,629
Synnex Technology International Corp.	59,000	84,543
Taiwan Cooperative Financial Holding Co. Ltd.	175,595	118,876
Taiwan Mobile Co. Ltd.	20,000	66,846
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (1)	1,543	125,092
		1,360,307
Thailand - 4.1%		
Advanced Info Service PCL, NVDR	8,100	43,882
Airports of Thailand PCL, NVDR	44,200	79,194
Bangkok Dusit Medical Services PCL, NVDR	150,400	92,271
Bangkok Expressway & Metro PCL, NVDR	57,700	15,661
CP ALL PCL, NVDR *	3,300	6,291
Gulf Energy Development PCL, NVDR	19,100	18,432

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR EMERGING DEFENSIVE STYLE FUND

INVESTMENTS		SHARES	VALUE ($)
Thailand - 4.1% (continued)			
Intouch Holdings PCL, NVDR		61,700	100,151
			355,882
Turkey - 2.5%			
Akbank T.A.S. *		32,008	21,084
Aselsan Elektronik Sanayi ve Ticaret A/S		1,426	3,568
BIM Birlesik Magazalar A/S		12,434	111,485
Eregli Demir ve Celik Fabrikalari TAS		18,183	22,287
Haci Omer Sabanci Holding A/S		10,694	11,489
Turkcell Iletisim Hizmetleri A/S		21,952	42,788
			212,701
TOTAL COMMON STOCKS (Cost $6,557,756)			**8,043,932**
		PRINCIPAL AMOUNT	
CORPORATE BONDS - 0.0% (c)			
India - 0.0% (c)			
Britannia Industries Ltd. 8.00%, 8/28/2022 (Cost $65)	INR	4,670	**67**
		SHARES	
SHORT-TERM INVESTMENTS - 5.5%			
INVESTMENT COMPANIES - 5.5%			
Limited Purpose Cash Investment Fund, 0.12% (1)(d) (Cost $470,729)		470,787	**470,693**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 98.6% (Cost $7,028,550)			**8,514,692**
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.4% (e)			**119,662**
NET ASSETS - 100.0%			**8,634,354**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 1,307,537	15.1%
Consumer Discretionary	100,785	1.2
Consumer Staples	2,035,032	23.6
Energy	56,548	0.7
Financials	1,252,205	14.5
Health Care	971,002	11.2
Industrials	229,981	2.7
Information Technology	807,216	9.4
Materials	831,822	9.6
Utilities	451,871	5.2
Short-Term Investments	470,693	5.4
Total Investments In Securities At Value	**8,514,692**	**98.6**
Other Assets in Excess of Liabilities (e)	119,662	1.4
Net Assets	**$ 8,634,354**	**100.0%**

* Non-income producing security.

(a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $371,839, which represents approximately 4.31% of net assets of the fund.

(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At September 30, 2020, the value of these securities amounted to $208,431 or 2.41% of net assets.

(c) Represents less than 0.05% of net assets.

(d) Represents 7-day effective yield as of September 30, 2020.

(e) Includes appreciation/(depreciation) on futures contracts.

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.

(1) Level 1 security (See Note 4).

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
MSCI Emerging Markets E-Mini Index	9	12/2020	USD	$ 489,825	$ (4,585)
					$ (4,585)

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
JPMS			
Cash	$ –	$ 93,873	$ 93,873

The accompanying notes are an integral part of these financial statements.

AQR GLOBAL EQUITY FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 86.9%		
Australia - 2.7%		
Afterpay Ltd. *	12,618	743,763
ASX Ltd.	891	52,093
BHP Group Ltd.	14,837	383,293
BHP Group plc	28,467	607,319
BlueScope Steel Ltd.	65,649	604,878
CIMIC Group Ltd. *	7,876	105,497
Coles Group Ltd.	10,190	124,142
Dexus, REIT	14,068	90,104
Fortescue Metals Group Ltd.	188,402	2,213,353
Glencore plc *	67,528	139,997
Goodman Group, REIT	25,367	328,438
GPT Group (The), REIT	42,925	120,756
Lendlease Corp. Ltd.	2,927	23,382
Mirvac Group, REIT	95,677	149,983
Newcrest Mining Ltd.	5,012	113,652
Rio Tinto plc	23,370	1,406,232
Scentre Group, REIT	90,560	144,185
South32 Ltd.	506,691	751,958
Stockland, REIT	49,658	135,657
Vicinity Centres, REIT	97,628	97,492
		8,336,174
Belgium - 0.2%		
Ageas SA/NV	14,099	**576,919**
Canada - 2.7%		
Agnico Eagle Mines Ltd. (1)	7,196	573,335
Bank of Nova Scotia (The) (1)	1,973	81,969
Barrick Gold Corp. (1)	40,715	1,143,585
Canadian Tire Corp. Ltd., Class A (1)	827	83,299
CGI, Inc. (1)*	7,276	493,864
Constellation Software, Inc. (1)	723	803,404
Cronos Group, Inc. (1)*(a)	15,326	77,001
Great-West Lifeco, Inc. (1)	1,345	26,283
Keyera Corp. (1)	7,698	116,203
Kinross Gold Corp. (1)*	217,463	1,918,960
Manulife Financial Corp. (1)(a)	37,628	523,353
Nutrien Ltd. (1)	2,200	86,262
Onex Corp. (1)	3,634	162,112
Open Text Corp. (1)(a)	2,151	90,915
Pan American Silver Corp. (1)	2,564	82,434
Power Corp. of Canada (1)	7,139	139,879
RioCan, REIT (1)	11,451	120,913
Shopify, Inc., Class A (1)*(a)	488	499,046
Teck Resources Ltd., Class B (1)	73,883	1,028,719
Yamana Gold, Inc. (1)	85,170	484,200
		8,535,736
Chile - 0.0% (b)		
Antofagasta plc	9,912	**130,811**
China - 0.4%		
Yangzijiang Shipbuilding Holdings Ltd.	1,496,100	**1,092,880**
Denmark - 0.7%		
Danske Bank A/S *	5,712	77,261
Pandora A/S	29,131	2,101,446
		2,178,707
Finland - 0.7%		
Kone OYJ, Class B	8,037	705,677
Nokia OYJ *	111,021	434,520
Orion OYJ, Class B	3,584	162,379
UPM-Kymmene OYJ	20,164	613,730
Wartsila OYJ Abp	24,823	194,938
		2,111,244
France - 2.4%		
Atos SE *	12,977	1,042,781
BNP Paribas SA *	9,012	326,005
Capgemini SE	1,616	207,325
Carrefour SA	9,245	147,727
Cie de Saint-Gobain *	34,400	1,440,919
CNP Assurances *	18,729	234,885
Electricite de France SA	78,908	833,542
Orange SA	12,014	125,133
Peugeot SA *	94,910	1,721,141
Publicis Groupe SA	3,716	119,767
Sanofi	5,148	515,891
Schneider Electric SE	5,186	644,614
Societe Generale SA *	5,908	78,422
Unibail-Rodamco-Westfield, REIT	2,005	73,944
		7,512,096
Germany - 2.2%		
Bayer AG (Registered)	37,732	2,327,829
Bayerische Motoren Werke AG	10,242	743,335
Brenntag AG	2,350	149,417
Commerzbank AG *(a)	19,998	98,345
Deutsche Post AG (Registered)	12,647	573,865
Fresenius Medical Care AG & Co. KGaA	11,198	946,642
Fresenius SE & Co. KGaA	1,365	62,072
HeidelbergCement AG	5,655	345,554
HOCHTIEF AG	8,754	679,569
KION Group AG	2,464	210,399
Knorr-Bremse AG	1,136	133,777
Porsche Automobil Holding SE (Preference) *	865	51,461
Uniper SE	4,410	142,351
Volkswagen AG (Preference)	2,915	469,056
		6,933,672
Hong Kong - 1.2%		
ASM Pacific Technology Ltd.	11,900	121,822
CK Asset Holdings Ltd.	187,500	921,326
CK Infrastructure Holdings Ltd.	2,749	12,901
Henderson Land Development Co. Ltd.	35,000	129,959
Hong Kong Exchanges & Clearing Ltd.	5,269	248,030
Kerry Properties Ltd.	140,500	361,343
Link, REIT	18,329	150,195
Pacific Century Premium Developments Ltd. *	2,095	552

The accompanying notes are an integral part of these financial statements. (Continued)

AQR GLOBAL EQUITY FUND

INVESTMENTS	SHARES	VALUE ($)
Hong Kong - 1.2% (continued)		
PCCW Ltd.	19,406	11,609
Power Assets Holdings Ltd.	21,500	113,321
Sun Hung Kai Properties Ltd.	13,500	173,968
WH Group Ltd. (c)	1,746,000	1,424,225
		3,669,251
Italy - 0.6%		
Assicurazioni Generali SpA	44,826	631,797
DiaSorin SpA	881	177,250
Poste Italiane SpA (c)	34,381	304,677
UniCredit SpA *	104,645	864,601
		1,978,325
Japan - 5.7%		
Aeon Mall Co. Ltd.	700	9,840
Alfresa Holdings Corp.	4,700	102,943
Astellas Pharma, Inc.	55,500	827,316
Brother Industries Ltd.	17,400	276,789
Chubu Electric Power Co., Inc.	10,700	130,149
Daito Trust Construction Co. Ltd.	486	43,081
Daiwa House Industry Co. Ltd.	2,451	62,862
Electric Power Development Co. Ltd.	10,800	166,582
FUJIFILM Holdings Corp.	2,500	123,230
Fujitsu Ltd.	8,611	1,176,416
Hitachi Ltd.	17,100	578,997
Hoya Corp.	1,900	214,541
Hulic Co. Ltd.	1,500	14,075
ITOCHU Corp.	9,000	230,453
Japan Post Insurance Co. Ltd.	19,000	299,161
Japan Real Estate Investment Corp., REIT	30	153,376
Japan Retail Fund Investment Corp., REIT	107	165,531
JGC Holdings Corp.	17,400	180,475
Kajima Corp.	20,200	243,374
Kamigumi Co. Ltd.	13,700	269,963
KDDI Corp.	4,400	110,667
Marubeni Corp.	84,400	479,173
Mitsubishi Corp.	8,800	210,631
Mitsubishi Estate Co. Ltd.	5,764	87,311
Mitsui Fudosan Co. Ltd.	4,598	80,013
Murata Manufacturing Co. Ltd.	3,200	208,087
Nexon Co. Ltd.	10,200	254,426
NGK Spark Plug Co. Ltd.	16,000	279,365
Nikon Corp.	22,100	149,123
Nintendo Co. Ltd.	3,100	1,756,744
Nippon Building Fund, Inc., REIT	21	118,860
Nippon Express Co. Ltd.	2,400	140,047
Nippon Telegraph & Telephone Corp.	28,692	585,795
Nitto Denko Corp.	2,300	149,842
Nomura Holdings, Inc.	18,800	85,915
Nomura Real Estate Holdings, Inc.	1,000	19,031
Nomura Real Estate Master Fund, Inc., REIT	117	146,574
Nomura Research Institute Ltd.	5,000	147,222
NTT DOCOMO, Inc.	5,300	194,754
Obayashi Corp.	66,400	606,185
ORIX Corp.	48,600	607,027

INVESTMENTS	SHARES	VALUE ($)
Japan - 5.7% (continued)		
Otsuka Corp.	5,700	291,278
Panasonic Corp.	23,700	201,878
Resona Holdings, Inc.	114,800	391,104
Rohm Co. Ltd.	6,000	463,860
Ryohin Keikaku Co. Ltd.	5,500	91,390
Sekisui House Ltd.	9,700	171,891
Shimizu Corp.	47,800	359,846
Shinsei Bank Ltd.	55,400	684,039
Shionogi & Co. Ltd.	5,600	299,736
Sony Corp.	3,100	237,590
SUMCO Corp.	15,000	211,636
Sumitomo Corp.	22,500	271,226
Sumitomo Dainippon Pharma Co. Ltd.	8,300	109,372
Sumitomo Electric Industries Ltd.	12,700	142,968
Sumitomo Heavy Industries Ltd.	12,300	286,170
Sumitomo Realty & Development Co. Ltd.	2,624	77,679
Suzuken Co. Ltd.	5,300	202,164
Taiheiyo Cement Corp.	14,300	365,129
Taisei Corp.	14,400	487,398
Tokyo Electron Ltd.	700	182,878
Tokyu Fudosan Holdings Corp.	2,900	12,527
Toshiba Corp.	13,200	336,726
Tosoh Corp.	9,100	147,748
		17,712,179
Malta - 0.0%		
BGP Holdings plc (3)*(d)	96,388	**—**
Netherlands - 1.7%		
ASML Holding NV	3,766	1,391,059
ING Groep NV	19,668	140,368
Koninklijke Ahold Delhaize NV	117,909	3,485,147
Randstad NV *	2,133	111,226
Royal Dutch Shell plc, Class B	22,741	275,781
		5,403,581
Russia - 0.1%		
Evraz plc	80,879	**360,145**
Singapore - 0.0% (b)		
Singapore Exchange Ltd.	4,067	**27,431**
South Africa - 0.5%		
Anglo American plc	70,066	**1,695,149**
Spain - 0.8%		
Banco Bilbao Vizcaya Argentaria SA	147,342	409,012
Enagas SA	37,750	871,011
Endesa SA	31,172	833,789
Naturgy Energy Group SA	9,576	192,044
Red Electrica Corp. SA	4,808	90,176
		2,396,032
Sweden - 0.4%		
Autoliv, Inc. (1)	2,033	148,165
Investor AB, Class B	2,204	143,965
Kinnevik AB, Class B	1,380	56,012
Sandvik AB *	8,966	175,333
Skanska AB, Class B	7,160	151,209

The accompanying notes are an integral part of these financial statements. (Continued)

AQR GLOBAL EQUITY FUND

INVESTMENTS	SHARES	VALUE ($)
Sweden - 0.4% (continued)		
SKF AB, Class B	6,865	141,629
Svenska Handelsbanken AB, Class A *(a)	28,993	242,578
Telefonaktiebolaget LM Ericsson, Class B	7,364	80,586
		1,139,477
Switzerland - 3.3%		
Adecco Group AG (Registered)	15,698	828,310
Credit Suisse Group AG (Registered)	75,524	753,934
Geberit AG (Registered)	271	160,330
Kuehne + Nagel International AG (Registered)	458	88,931
LafargeHolcim Ltd. (Registered) *	17,353	789,901
Logitech International SA (Registered)	4,608	356,945
Novartis AG (Registered)	25,292	2,195,961
Roche Holding AG	11,632	3,984,433
Sonova Holding AG (Registered) *	1,862	471,859
STMicroelectronics NV	25,488	781,717
		10,412,321
United Kingdom - 3.0%		
3i Group plc	9,545	122,571
Associated British Foods plc	5,259	126,613
Aviva plc	735,171	2,719,940
BAE Systems plc	65,607	407,453
Barclays plc	162,110	204,511
Barratt Developments plc	36,333	222,820
Berkeley Group Holdings plc	4,771	260,080
BT Group plc	937,013	1,186,841
CK Hutchison Holdings Ltd.	273,500	1,657,343
Compass Group plc	14,170	212,859
Direct Line Insurance Group plc	102,015	355,799
Fiat Chrysler Automobiles NV *	7,049	86,526
GlaxoSmithKline plc	6,378	119,572
GVC Holdings plc	14,522	181,877
Kingfisher plc	103,776	397,504
M&G plc	195,481	401,797
Mondi plc	7,084	149,788
Persimmon plc	11,731	373,848
Sage Group plc (The)	27,597	256,464
		9,444,206
United States - 57.6%		
3M Co. (1)	3,202	512,896
AbbVie, Inc. (1)	11,751	1,029,270
Accenture plc, Class A (1)	412	93,108
Adobe, Inc. (1)*	2,843	1,394,292
Advanced Micro Devices, Inc. (1)*	1,028	84,286
Alexion Pharmaceuticals, Inc. (1)*	20,042	2,293,406
Allstate Corp. (The) (1)	32,156	3,027,166
Alphabet, Inc., Class A (1)*	391	573,050
Alphabet, Inc., Class C (1)*	1,829	2,687,898
Altria Group, Inc. (1)	32,302	1,248,149
Amazon.com, Inc. (1)*	2,604	8,199,293
AMERCO (1)	445	158,411
American Financial Group, Inc. (1)	1,235	82,720
American Tower Corp., REIT (1)	4,396	1,062,645

INVESTMENTS	SHARES	VALUE ($)
United States - 57.6% (continued)		
AmerisourceBergen Corp. (1)	15,272	1,480,162
AMETEK, Inc. (1)	3,906	388,256
Anthem, Inc. (1)	5,618	1,508,939
Apple, Inc. (1)	103,411	11,976,028
Applied Materials, Inc. (1)	26,492	1,574,949
Arrow Electronics, Inc. (1)*	37,866	2,978,540
AT&T, Inc. (1)	3,137	89,436
Autodesk, Inc. (1)*	5,873	1,356,722
Automatic Data Processing, Inc. (1)	947	132,097
AutoZone, Inc. (1)*	1,120	1,318,957
AvalonBay Communities, Inc., REIT (1)	811	121,115
Bank of New York Mellon Corp. (The) (1)	37,736	1,295,854
Berkshire Hathaway, Inc., Class B (1)*	7,962	1,695,428
Best Buy Co., Inc. (1)	25,988	2,892,205
Biogen, Inc. (1)*	11,766	3,337,779
Booz Allen Hamilton Holding Corp. (1)	2,468	204,795
BorgWarner, Inc. (1)	2,489	96,424
Bristol-Myers Squibb Co. (1)	9,640	581,196
Broadcom, Inc. (1)	3,974	1,447,808
Cadence Design Systems, Inc. (1)*	2,835	302,296
Cardinal Health, Inc. (1)	30,987	1,454,840
CDK Global, Inc. (1)	12,544	546,793
CDW Corp. (1)	11,400	1,362,642
Cigna Corp. (1)	1,072	181,608
Cisco Systems, Inc. (1)	64,891	2,556,056
Citigroup, Inc. (1)	9,758	420,667
Citrix Systems, Inc. (1)	3,468	477,578
Cognizant Technology Solutions Corp., Class A (1)	15,469	1,073,858
Colgate-Palmolive Co. (1)	2,176	167,878
Crown Castle International Corp., REIT (1)	1,970	328,005
Crown Holdings, Inc. (1)*	1,189	91,387
CSX Corp. (1)	2,895	224,855
CVS Health Corp. (1)	15,579	909,814
Digital Realty Trust, Inc., REIT (1)	849	124,599
Dollar General Corp. (1)	2,878	603,286
Domino's Pizza, Inc. (1)	4,323	1,838,485
DuPont de Nemours, Inc. (1)	4,864	269,855
Eaton Corp. plc (1)	988	100,806
eBay, Inc. (1)	23,260	1,211,846
Electronic Arts, Inc. (1)*	10,130	1,321,053
Eli Lilly and Co. (1)	2,683	397,138
Equinix, Inc., REIT (1)	222	168,749
Equity Residential, REIT (1)	2,048	105,124
Facebook, Inc., Class A (1)*	16,688	4,370,587
Fidelity National Financial, Inc. (1)	13,928	436,086
Ford Motor Co. (1)	57,184	380,845
Fortinet, Inc. (1)*	2,840	334,580
Garmin Ltd. (1)	12,861	1,219,994
Gartner, Inc. (1)*	1,322	165,184
General Dynamics Corp. (1)	1,888	261,356
General Electric Co. (1)	226,113	1,408,684
General Motors Co. (1)	18,641	551,587
Gilead Sciences, Inc. (1)	24,674	1,559,150

The accompanying notes are an integral part of these financial statements. (Continued)

AQR GLOBAL EQUITY FUND

INVESTMENTS	SHARES	VALUE ($)
United States - 57.6% (continued)		
Hartford Financial Services Group, Inc. (The) (1)	10,138	373,687
HD Supply Holdings, Inc. (1)*	7,920	326,621
Hologic, Inc. (1)*	1,922	127,755
Home Depot, Inc. (The) (1)	13,682	3,799,628
HP, Inc. (1)	122,521	2,326,674
Humana, Inc. (1)	4,282	1,772,277
Huntington Ingalls Industries, Inc. (1)	8,062	1,134,727
Intel Corp. (1)	90,993	4,711,618
International Business Machines Corp. (1)	11,988	1,458,580
International Paper Co. (1)	12,434	504,074
Intuit, Inc. (1)	2,735	892,184
Jazz Pharmaceuticals plc (1)*	5,346	762,286
Johnson & Johnson (1)	19,453	2,896,163
Johnson Controls International plc (1)	23,468	958,668
Kimberly-Clark Corp. (1)	4,511	666,094
Knight-Swift Transportation Holdings, Inc. (1)	1,846	75,132
Kroger Co. (The) (1)	34,161	1,158,400
Lam Research Corp. (1)	3,411	1,131,599
Leidos Holdings, Inc. (1)	3,635	324,060
LKQ Corp. (1)*	37,814	1,048,582
Lockheed Martin Corp. (1)	4,334	1,661,136
Lowe's Cos., Inc. (1)	25,029	4,151,310
LyondellBasell Industries NV, Class A (1)	4,197	295,847
Mastercard, Inc., Class A (1)	5,565	1,881,916
Maxim Integrated Products, Inc. (1)	1,651	111,624
McDonald's Corp. (1)	458	100,526
McKesson Corp. (1)	16,698	2,486,833
Merck & Co., Inc. (1)	36,344	3,014,735
MetLife, Inc. (1)	5,348	198,785
Micron Technology, Inc. (1)*	32,570	1,529,487
Microsoft Corp. (1)	48,593	10,220,566
Mylan NV (1)*	41,787	619,701
Newmont Corp. (1)	38,543	2,445,553
Northrop Grumman Corp. (1)	4,197	1,324,112
NortonLifeLock, Inc. (1)	56,396	1,175,293
NRG Energy, Inc. (1)	31,622	972,060
NVIDIA Corp. (1)	2,353	1,273,491
Omnicom Group, Inc. (1)	8,208	406,296
Oracle Corp. (1)	32,981	1,968,966
O'Reilly Automotive, Inc. (1)*	1,650	760,782
PACCAR, Inc. (1)	3,155	269,058
PayPal Holdings, Inc. (1)*	1,059	208,655
Pentair plc (1)	5,991	274,208
People's United Financial, Inc. (1)	91,289	941,190
Pfizer, Inc. (1)	59,876	2,197,449
Philip Morris International, Inc. (1)	5,718	428,793
Procter & Gamble Co. (The) (1)	17,694	2,459,289
Prologis, Inc., REIT (1)	2,980	299,848
Public Storage, REIT (1)	2,484	553,236
PulteGroup, Inc. (1)	18,630	862,383
Qorvo, Inc. (1)*	11,438	1,475,616
QUALCOMM, Inc. (1)	2,130	250,658
Raytheon Technologies Corp. (1)	4,436	255,247
Regeneron Pharmaceuticals, Inc. (1)*	148	82,847
Seagate Technology plc (1)	23,888	1,176,962
Sensata Technologies Holding plc (1)*	1,924	83,001
Simon Property Group, Inc., REIT (1)	1,723	111,444
Skyworks Solutions, Inc. (1)	8,571	1,247,081
SS&C Technologies Holdings, Inc. (1)	17,027	1,030,474
Steel Dynamics, Inc. (1)	31,197	893,170
Synopsys, Inc. (1)*	732	156,633
Target Corp. (1)	10,437	1,642,993
Tesla, Inc. (1)*	3,604	1,546,152
Texas Instruments, Inc. (1)	4,293	612,997
Tractor Supply Co. (1)	9,122	1,307,547
Tyson Foods, Inc., Class A (1)	16,626	988,914
UnitedHealth Group, Inc. (1)	4,482	1,397,353
Universal Health Services, Inc., Class B (1)	5,188	555,220
VeriSign, Inc. (1)*	5,253	1,076,077
Verizon Communications, Inc. (1)	2,144	127,547
Vertex Pharmaceuticals, Inc. (1)*	2,844	773,909
Walgreens Boots Alliance, Inc. (1)	22,663	814,055
Walmart, Inc. (1)	4,076	570,273
Wayfair, Inc., Class A (1)*	2,916	848,585
Wells Fargo & Co. (1)	23,355	549,076
Welltower, Inc., REIT (1)	3,001	165,325
Western Union Co. (The) (1)(a)	17,553	376,161
Westrock Co. (1)	7,571	263,017
XPO Logistics, Inc. (1)*	1,183	100,153
Yum! Brands, Inc. (1)	16,980	1,550,274
Zebra Technologies Corp., Class A (1)*	485	122,443
Zoom Video Communications, Inc., Class A (1)*	2,808	1,320,069
		178,863,761
TOTAL COMMON STOCKS (Cost $220,555,603)		**270,510,097**
SHORT-TERM INVESTMENTS - 8.8%		
INVESTMENT COMPANIES - 8.8%		
Goldman Sachs Financial Square Funds - Treasury Instruments Fund, 0.00% (1)(e)(f)	4,595,881	4,595,881
Limited Purpose Cash Investment Fund, 0.12% (1)(e)	22,813,132	22,808,569
TOTAL SHORT-TERM INVESTMENTS (Cost $27,405,982)		**27,404,450**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR GLOBAL EQUITY FUND

INVESTMENTS	SHARES	VALUE ($)
SECURITIES LENDING COLLATERAL - 0.4%		
Investment Companies - 0.4%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA		
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (1)(e)(g)	152,240	152,240
Limited Purpose Cash Investment Fund 0.12% (1)(e)(g)	991,758	991,559
TOTAL SECURITIES LENDING COLLATERAL (Cost $1,143,998)		**1,143,799**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 96.1% (Cost $249,105,583)		**299,058,346**
OTHER ASSETS IN EXCESS OF LIABILITIES - 3.9% (h)		**12,025,277**
NET ASSETS - 100.0%		**311,083,623**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 13,921,602	4.5%
Consumer Discretionary	44,259,311	14.2
Consumer Staples	13,809,699	4.4
Energy	391,984	0.1
Financials	21,092,452	6.8
Health Care	44,216,788	14.2
Industrials	23,272,313	7.5
Information Technology	77,086,102	24.8
Materials	21,048,875	6.7
Real Estate	7,053,046	2.3
Utilities	4,357,925	1.4
Short-Term Investments	27,404,450	8.8
Securities Lending Collateral	1,143,799	0.4
Total Investments In Securities At Value	**299,058,346**	**96.1**
Other Assets in Excess of Liabilities (h)	12,025,277	3.9
Net Assets	**$ 311,083,623**	**100.0%**

* Non-income producing security.

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $1,263,226.

(b) Represents less than 0.05% of net assets.

(c) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $1,728,902, which represents approximately 0.56% of net assets of the fund.

(d) Security fair valued as of September 30, 2020 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2020 amounted to $0, which represents approximately 0.00% of net assets of the fund.

(e) Represents 7-day effective yield as of September 30, 2020.

(f) All or a portion of the security pledged as collateral for forward foreign currency exchange contracts.

(g) Represents security purchased with the cash collateral received for securities on loan; additional non-cash collateral of $177,725 was received.

(h) Includes appreciation/(depreciation) on forward foreign currency exchange, futures and swap contracts.

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.

(1) Level 1 security (See Note 4).

(3) Level 3 security (See Note 4).

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR GLOBAL EQUITY FUND

Total return swap contracts outstanding as of September 30, 2020:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Hang Seng Index October Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	CITI	10/29/2020 HKD	35,145,000	$ 17,709
Swiss Market Index December Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	CITI	12/18/2020 CHF	(6,823,280)	194,398
MSCI France Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the EURIBOR plus or minus a specified spread (-0.37%)	Monthly	JPMC	12/16/2020 EUR	(131,034)	4,557
MSCI Japan Net Return Index	Decreases in total return of reference entity and pays the LIBOR plus or minus a specified spread (-0.60%)	Increases in total return of reference entity	Monthly	JPMC	12/18/2020 JPY	418,206,795	22,437
MSCI Netherlands Net Return Index	Decreases in total return of reference entity and pays the EURIBOR plus or minus a specified spread (0.05%)	Increases in total return of reference entity	Monthly	JPMC	12/18/2020 EUR	1,084,369	31,369
MSCI Singapore Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the SOR plus or minus a specified spread (-0.20%)	Monthly	JPMC	12/16/2020 SGD	(135,666)	471
MSCI Spain Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the EURIBOR plus or minus a specified spread (-0.29%)	Monthly	JPMC	12/16/2020 EUR	(2,323,997)	95,252
MSCI Switzerland Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the LIBOR plus or minus a specified spread (-0.30%)	Monthly	JPMC	12/16/2020 CHF	(233,561)	3,587
							369,780

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR GLOBAL EQUITY FUND

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Tel Aviv Index October Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	10/28/2020 ILS	1,831,424	$ (639)
MSCI Israel Daily Net Total Return Index	Decreases in total return of reference entity and pays the LIBOR plus or minus a specified spread (0.15%)	Increases in total return of reference entity	Monthly	JPMC	12/18/2020 USD	26,292	(68)
MSCI Italy Net Return Index	Decreases in total return of reference entity and pays the EURIBOR plus or minus a specified spread (0.00%)	Increases in total return of reference entity	Monthly	JPMC	12/18/2020 EUR	621,465	(19,889)
							(20,596)
							$ 349,184

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Amsterdam Exchange Index	24	10/2020	EUR	$ 3,081,649	$ (45,328)
Hang Seng Index	119	10/2020	HKD	17,988,078	106,248
OMXS30 Index	196	10/2020	SEK	4,007,716	22,169
DAX Index	44	12/2020	EUR	16,481,013	(384,103)
FTSE/MIB Index	95	12/2020	EUR	10,561,869	(485,007)
S&P/TSX 60 Index	40	12/2020	CAD	5,776,726	(19,435)
TOPIX Index	118	12/2020	JPY	18,186,981	352,155
					(453,301)
Short Contracts					
CAC 40 10 Euro Index	(51)	10/2020	EUR	(2,870,756)	121,638
IBEX 35 Index	(123)	10/2020	EUR	(9,706,001)	438,915
MSCI Singapore Index	(1)	10/2020	SGD	(20,710)	235
FTSE 100 Index	(60)	12/2020	GBP	(4,522,548)	162,664
S&P 500 E-Mini Index	(8)	12/2020	USD	(1,340,800)	(6,711)
SPI 200 Index	(208)	12/2020	AUD	(21,609,548)	356,414
					1,073,155
					$ 619,854

The accompanying notes are an integral part of these financial statements. (Continued)

AQR GLOBAL EQUITY FUND

Forward foreign currency contracts outstanding as of September 30, 2020:

Over the Counter

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
DKK	130,500	USD	20,491	CITG	12/16/2020	$ 93
DKK	130,500	USD	20,491	JPMC	12/16/2020	93
EUR	3,288,500	USD	3,851,820	CITG	12/16/2020	10,573
EUR	3,288,500	USD	3,851,825	JPMC	12/16/2020	10,568
GBP	97,000	USD	124,168	CITG	12/16/2020	1,059
GBP	97,000	USD	124,168	JPMC	12/16/2020	1,059
HKD	1,397,000	USD	180,139	CITG	12/16/2020	65
HKD	1,397,000	USD	180,139	JPMC	12/16/2020	65
ILS	10,500	USD	3,036	CITG	12/16/2020	33
ILS	10,500	USD	3,036	JPMC	12/16/2020	33
JPY	1,037,829,001	USD	9,800,573	CITG	12/16/2020	50,476
JPY	1,037,828,999	USD	9,800,585	JPMC	12/16/2020	50,463
NZD	10,374,500	USD	6,813,364	CITG	12/16/2020	49,419
NZD	10,374,500	USD	6,813,373	JPMC	12/16/2020	49,411
SEK	13,492,000	USD	1,495,841	CITG	12/16/2020	12,146
SEK	13,492,000	USD	1,495,843	JPMC	12/16/2020	12,144
SGD	28,000	USD	20,483	CITG	12/16/2020	31
SGD	28,000	USD	20,483	JPMC	12/16/2020	31
USD	1,988,299	AUD	2,719,000	CITG	12/16/2020	40,407
USD	1,988,296	AUD	2,719,000	JPMC	12/16/2020	40,404
USD	23,281,267	CAD	30,562,006	CITG	12/16/2020	320,959
USD	23,281,230	CAD	30,561,996	JPMC	12/16/2020	320,930
USD	843,737	CHF	770,000	CITG	12/16/2020	5,764
USD	843,736	CHF	770,000	JPMC	12/16/2020	5,763
USD	318,744	DKK	1,988,500	CITG	12/16/2020	5,095
USD	318,744	DKK	1,988,500	JPMC	12/16/2020	5,094
USD	4,095,438	EUR	3,437,500	CITG	12/16/2020	58,043
USD	4,095,433	EUR	3,437,500	JPMC	12/16/2020	58,038
USD	3,537,890	GBP	2,719,000	CITG	12/16/2020	27,660
USD	3,537,885	GBP	2,719,000	JPMC	12/16/2020	27,657
USD	28,110	ILS	95,500	CITG	12/16/2020	199
USD	28,110	ILS	95,500	JPMC	12/16/2020	199
USD	13,693,436	NOK	121,500,994	CITG	12/16/2020	664,580
USD	13,693,420	NOK	121,501,005	JPMC	12/16/2020	664,562
USD	1,059,249	NZD	1,579,250	CITG	12/16/2020	14,568
USD	1,059,249	NZD	1,579,252	JPMC	12/16/2020	14,566
USD	2,995,281	SEK	26,263,500	CITG	12/16/2020	59,835
USD	2,995,277	SEK	26,263,500	JPMC	12/16/2020	59,831
USD	37,411	SGD	51,000	CITG	12/16/2020	46
USD	37,411	SGD	51,000	JPMC	12/16/2020	46
Total unrealized appreciation						**2,642,008**
AUD	34,804,500	USD	25,295,339	CITG	12/16/2020	(361,394)
AUD	34,804,500	USD	25,295,371	JPMC	12/16/2020	(361,427)
CAD	987,000	USD	753,779	CITG	12/16/2020	(12,276)
CAD	987,000	USD	753,780	JPMC	12/16/2020	(12,276)
CHF	731,000	USD	805,995	CITG	12/16/2020	(10,465)
CHF	731,000	USD	805,996	JPMC	12/16/2020	(10,465)
DKK	2,510,500	USD	399,152	CITG	12/16/2020	(3,167)
DKK	2,510,500	USD	399,153	JPMC	12/16/2020	(3,167)
EUR	20,810,504	USD	24,727,616	CITG	12/16/2020	(285,369)
EUR	20,810,496	USD	24,727,638	JPMC	12/16/2020	(285,397)
GBP	7,975,492	USD	10,498,680	CITG	12/16/2020	(202,319)
GBP	7,975,505	USD	10,498,710	JPMC	12/16/2020	(202,334)
ILS	1,041,499	USD	306,540	CITG	12/16/2020	(2,159)
ILS	1,041,500	USD	306,541	JPMC	12/16/2020	(2,159)

The accompanying notes are an integral part of these financial statements. (Continued)

AQR GLOBAL EQUITY FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
NOK	64,494,500	USD	7,167,818	CITG	12/16/2020	$ (251,910)
NOK	64,494,500	USD	7,167,827	JPMC	12/16/2020	(251,921)
NZD	6,996,498	USD	4,650,390	CITG	12/16/2020	(22,171)
NZD	6,996,502	USD	4,650,398	JPMC	12/16/2020	(22,177)
SEK	5,660,500	USD	646,995	CITG	12/16/2020	(14,326)
SEK	5,660,499	USD	646,995	JPMC	12/16/2020	(14,327)
SGD	7,000	USD	5,151	CITG	12/16/2020	(22)
SGD	7,000	USD	5,151	JPMC	12/16/2020	(22)
USD	3,030,014	CAD	4,057,500	CITG	12/16/2020	(18,263)
USD	3,030,010	CAD	4,057,500	JPMC	12/16/2020	(18,267)
USD	11,602,939	GBP	9,028,994	CITG	12/16/2020	(53,491)
USD	11,602,940	GBP	9,029,006	JPMC	12/16/2020	(53,507)
USD	1,287,557	HKD	9,982,500	CITG	12/16/2020	(121)
USD	1,287,555	HKD	9,982,500	JPMC	12/16/2020	(123)
USD	16,942	ILS	58,500	CITG	12/16/2020	(155)
USD	16,942	ILS	58,500	JPMC	12/16/2020	(155)
USD	9,471,718	JPY	1,002,533,501	CITG	12/16/2020	(44,307)
USD	9,471,706	JPY	1,002,533,499	JPMC	12/16/2020	(44,319)
USD	3,706,966	NOK	35,042,000	CITG	12/16/2020	(50,676)
USD	3,706,962	NOK	35,042,000	JPMC	12/16/2020	(50,680)
USD	664,576	NZD	1,015,248	CITG	12/16/2020	(7,016)
USD	664,576	NZD	1,015,249	JPMC	12/16/2020	(7,017)
USD	44,953	SGD	61,500	CITG	12/16/2020	(106)
USD	44,953	SGD	61,500	JPMC	12/16/2020	(106)
Total unrealized depreciation						**(2,679,559)**
Net unrealized depreciation						**$ (37,551)**

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
BARC			
Cash	$ –	$ 10,961,847	$ 10,961,847
CITG			
Cash	(100,000)	–	(100,000)
Investment Companies	1,665,846	–	1,665,846
JPMC			
Investment Companies	2,930,035	–	2,930,035

The accompanying notes are an integral part of these financial statements.

AQR INTERNATIONAL EQUITY FUND

INVESTMENTS	SHARES	VALUE ($)
COMMON STOCKS - 85.5%		
Australia - 7.7%		
Afterpay Ltd. *	7,367	434,245
Ampol Ltd.	2,475	42,715
ASX Ltd.	1,526	89,219
Aurizon Holdings Ltd.	82,923	255,102
BHP Group Ltd.	23,855	616,261
BHP Group plc	43,558	929,273
BlueScope Steel Ltd.	78,345	721,857
CIMIC Group Ltd. *	7,539	100,983
Coles Group Ltd.	58,989	718,650
CSL Ltd.	779	160,916
Dexus, REIT	15,281	97,874
Fortescue Metals Group Ltd.	77,880	914,937
Glencore plc *	86,027	178,349
Goodman Group, REIT	31,460	407,326
GPT Group (The), REIT	36,710	103,272
Lendlease Corp. Ltd.	7,936	63,396
Mirvac Group, REIT	69,318	108,663
Rio Tinto Ltd.	3,088	210,915
Rio Tinto plc	22,269	1,339,980
Scentre Group, REIT	41,655	66,321
Sonic Healthcare Ltd.	3,151	74,827
South32 Ltd.	574,095	851,989
Stockland, REIT	30,469	83,236
Suncorp Group Ltd.	8,918	54,440
Vicinity Centres, REIT	43,855	43,794
		8,668,540
Belgium - 1.2%		
Ageas SA/NV	8,558	350,185
Colruyt SA *	2,703	175,416
Groupe Bruxelles Lambert SA	853	76,900
KBC Group NV	2,723	136,548
Proximus SADP	7,103	129,580
Solvay SA	2,496	214,737
UCB SA	2,845	323,117
		1,406,483
Chile - 0.1%		
Antofagasta plc	7,852	**103,625**
China - 0.7%		
Yangzijiang Shipbuilding Holdings Ltd.	1,006,880	**735,512**
Denmark - 2.2%		
Coloplast A/S, Class B	2,723	431,566
Danske Bank A/S *	5,540	74,935
Novo Nordisk A/S, Class B	13,474	933,541
Pandora A/S	13,768	993,192
		2,433,234
Finland - 1.3%		
Kone OYJ, Class B	3,999	351,126
Nokia OYJ *	72,373	283,258
Orion OYJ, Class B	7,210	326,661
Stora Enso OYJ, Class R (a)	11,816	184,945
UPM-Kymmene OYJ	6,759	205,723
Wartsila OYJ Abp	19,099	149,987
		1,501,700

INVESTMENTS	SHARES	VALUE ($)
France - 8.0%		
Arkema SA	1,388	147,162
Atos SE *	15,378	1,235,716
BNP Paribas SA *	9,124	330,057
Bouygues SA	6,313	218,154
Capgemini SE	3,567	457,630
Carrefour SA	14,349	229,284
Cie de Saint-Gobain *	24,145	1,011,366
CNP Assurances *	4,912	61,603
Credit Agricole SA *	10,568	92,205
Dassault Aviation SA *(a)	43	36,273
Electricite de France SA	35,583	375,880
Engie SA *	2,102	28,090
Hermes International	196	168,806
Ingenico Group SA *	534	82,734
Ipsen SA	1,798	187,952
La Francaise des Jeux SAEM (b)	2,893	106,134
Legrand SA	382	30,426
Orange SA	56,248	585,854
Peugeot SA *	49,405	895,933
Publicis Groupe SA	6,204	199,955
Sanofi	13,726	1,375,507
Schneider Electric SE	5,422	673,949
SEB SA	595	96,789
Societe Generale SA *	7,606	100,961
Thales SA	2,990	224,094
Unibail-Rodamco-Westfield, REIT	2,476	91,314
		9,043,828
Germany - 7.9%		
Allianz SE (Registered)	771	147,978
Bayer AG (Registered)	25,638	1,581,705
Bayerische Motoren Werke AG	9,499	689,410
Brenntag AG	7,901	502,360
Deutsche Boerse AG	1,518	266,136
Deutsche Post AG (Registered)	8,942	405,748
Deutsche Wohnen SE	3,297	164,782
Fresenius Medical Care AG & Co. KGaA	15,867	1,341,345
Fresenius SE & Co. KGaA	4,053	184,307
GEA Group AG	8,494	297,614
HeidelbergCement AG	3,957	241,796
HOCHTIEF AG	6,847	531,530
KION Group AG	5,737	489,878
Knorr-Bremse AG	2,601	306,298
LANXESS AG	2,115	121,012
Porsche Automobil Holding SE (Preference) *	1,278	76,031
SAP SE	3,331	518,697
Uniper SE	10,072	325,115
Volkswagen AG (Preference)	1,621	260,837
Vonovia SE	4,674	320,417
Zalando SE *(b)	1,279	119,497
		8,892,493
Hong Kong - 2.6%		
ASM Pacific Technology Ltd.	4,169	42,679
CK Asset Holdings Ltd.	60,216	295,885
CK Infrastructure Holdings Ltd.	11,797	55,361
Hong Kong Exchanges & Clearing Ltd.	9,829	462,685

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR INTERNATIONAL EQUITY FUND

INVESTMENTS	SHARES	VALUE ($)
Hong Kong - 2.6% (continued)		
Kerry Properties Ltd.	275,277	707,968
Link, REIT	33,339	273,193
Pacific Century Premium Developments Ltd. *	6,912	1,823
PCCW Ltd.	42,350	25,335
Sun Hung Kai Properties Ltd.	8,602	110,850
WH Group Ltd. (b)	1,218,235	993,722
		2,969,501
Italy - 1.7%		
Assicurazioni Generali SpA	20,852	293,897
DiaSorin SpA	3,249	653,673
Poste Italiane SpA (b)	20,086	177,998
Prysmian SpA	7,877	228,651
UniCredit SpA *	75,280	621,980
		1,976,199
Japan - 21.1%		
Advantest Corp.	1,852	90,082
Alfresa Holdings Corp.	12,440	272,471
Astellas Pharma, Inc.	44,269	659,900
Benesse Holdings, Inc.	1,257	32,354
Brother Industries Ltd.	47,975	763,157
Calbee, Inc.	5,955	196,146
Daicel Corp.	18,462	133,066
Daito Trust Construction Co. Ltd.	520	46,095
Daiwa House Industry Co. Ltd.	5,555	142,471
Electric Power Development Co. Ltd.	10,719	165,333
ENEOS Holdings, Inc.	27,329	97,506
FUJIFILM Holdings Corp.	8,073	397,933
Fujitsu Ltd.	8,602	1,175,186
Hitachi Ltd.	21,638	732,651
Hoya Corp.	3,772	425,920
Hulic Co. Ltd.	5,293	49,665
Isuzu Motors Ltd.	3,904	34,143
ITOCHU Corp.	7,874	201,620
Japan Post Insurance Co. Ltd.	23,756	374,045
Japan Real Estate Investment Corp., REIT	17	86,913
Japan Retail Fund Investment Corp., REIT	48	74,257
Japan Tobacco, Inc.	3,110	56,738
JGC Holdings Corp.	33,549	347,974
Kajima Corp.	2,779	33,482
Kamigumi Co. Ltd.	18,395	362,480
KDDI Corp.	1,191	29,956
Koito Manufacturing Co. Ltd.	9,198	469,334
Kurita Water Industries Ltd.	1,125	37,202
Lion Corp.	13,830	283,917
Marubeni Corp.	47,908	271,993
Mebuki Financial Group, Inc.	133,403	302,718
Medipal Holdings Corp.	9,264	185,764
Mitsubishi Corp.	11,712	280,331
Mitsubishi Estate Co. Ltd.	8,284	125,483
Mitsubishi Gas Chemical Co., Inc.	27,461	510,870
Mitsui Fudosan Co. Ltd.	6,356	110,605
MS&AD Insurance Group Holdings, Inc.	1,058	28,506
Murata Manufacturing Co. Ltd.	3,970	258,158
Nexon Co. Ltd.	16,807	419,230
NGK Spark Plug Co. Ltd.	13,763	240,306
Nikon Corp.	10,719	72,328
Nintendo Co. Ltd.	3,043	1,724,442
Nippon Building Fund, Inc., REIT	23	130,180
Nippon Express Co. Ltd.	1,654	96,516
Nitto Denko Corp.	4,433	288,804
Nomura Real Estate Holdings, Inc.	2,581	49,120
NTT DOCOMO, Inc.	8,801	323,403
Obayashi Corp.	86,223	787,155
Olympus Corp.	25,145	522,909
Ono Pharmaceutical Co. Ltd.	1,455	45,765
ORIX Corp.	23,292	290,923
Otsuka Corp.	4,698	240,074
Panasonic Corp.	15,616	133,018
Pola Orbis Holdings, Inc.	12,308	232,071
Resona Holdings, Inc.	122,816	418,413
Rinnai Corp.	860	83,885
Rohm Co. Ltd.	13,301	1,028,301
Ryohin Keikaku Co. Ltd.	2,316	38,484
Sekisui House Ltd.	12,837	227,481
Shimamura Co. Ltd.	4,367	424,226
Shimizu Corp.	78,547	591,314
Shinsei Bank Ltd.	68,025	839,924
Shionogi & Co. Ltd.	8,007	428,569
Square Enix Holdings Co. Ltd.	529	35,010
SUMCO Corp.	44,467	627,389
Sumitomo Corp.	4,102	49,448
Sumitomo Electric Industries Ltd.	2,713	30,541
Sumitomo Heavy Industries Ltd.	13,499	314,066
Sumitomo Realty & Development Co. Ltd.	3,746	110,893
Sumitomo Rubber Industries Ltd.	15,219	141,371
Suzuken Co. Ltd.	7,080	270,060
Sysmex Corp.	3,110	297,571
Taiheiyo Cement Corp.	16,742	427,482
Taisei Corp.	17,271	584,573
Taisho Pharmaceutical Holdings Co. Ltd.	926	60,983
Teijin Ltd.	5,955	92,353
Tokyo Electric Power Co. Holdings, Inc. *	11,580	31,847
Tokyo Electron Ltd.	1,787	466,862
Tokyu Fudosan Holdings Corp.	8,525	36,826
Toshiba Corp.	12,705	324,099
Tosoh Corp.	5,426	88,097
Toyoda Gosei Co. Ltd.	4,499	103,302
Toyota Tsusho Corp.	2,184	61,428
Yokohama Rubber Co. Ltd. (The)	3,639	51,803
		23,729,270
Jordan - 0.1%		
Hikma Pharmaceuticals plc	2,269	**76,051**
Macau - 0.1%		
SJM Holdings Ltd.	78,745	**93,349**
Malta - 0.0%		
BGP Holdings plc (3)*(c)	143,427	**—**

The accompanying notes are an integral part of these financial statements. (Continued)

AQR INTERNATIONAL EQUITY FUND

INVESTMENTS	SHARES	VALUE ($)
Netherlands - 4.6%		
Adyen NV *(b)	25	46,112
ASML Holding NV	4,970	1,835,784
ING Groep NV	37,338	266,476
Koninklijke Ahold Delhaize NV	47,972	1,417,953
Koninklijke Philips NV *	14,072	664,468
Royal Dutch Shell plc, Class A	7,880	98,369
Royal Dutch Shell plc, Class B	31,735	384,852
Wolters Kluwer NV	6,019	513,436
		5,227,450
Russia - 0.2%		
Evraz plc	53,742	**239,307**
Singapore - 0.5%		
Ascendas, REIT	54,022	129,271
CapitaLand Commercial Trust, REIT	61,209	74,219
CapitaLand Mall Trust, REIT	25,472	36,253
Singapore Exchange Ltd.	16,921	114,127
Venture Corp. Ltd.	17,271	245,231
		599,101
South Africa - 1.0%		
Anglo American plc	47,237	**1,142,833**
Spain - 2.5%		
Banco Bilbao Vizcaya Argentaria SA	12,625	35,046
Enagas SA	30,194	696,670
Endesa SA	41,899	1,120,714
Industria de Diseno Textil SA	8,060	222,975
Naturgy Energy Group SA	16,178	324,445
Red Electrica Corp. SA	20,754	389,249
Repsol SA	8,958	60,517
		2,849,616
Sweden - 3.4%		
Atlas Copco AB, Class B	4,289	178,997
Essity AB, Class B	16,442	555,103
Evolution Gaming Group AB (b)	2,601	171,856
Husqvarna AB, Class B	24,512	269,538
Investor AB, Class B	3,864	252,396
Sandvik AB *	34,958	683,615
Skanska AB, Class B	5,809	122,678
SKF AB, Class B	20,004	412,694
Svenska Handelsbanken AB, Class A *(a)	36,912	308,834
Swedish Match AB	3,750	306,625
Telefonaktiebolaget LM Ericsson, Class B	56,858	622,211
		3,884,547
Switzerland - 10.3%		
Adecco Group AG (Registered)	14,525	766,417
Coca-Cola HBC AG	6,493	160,331
Credit Suisse Group AG (Registered)	21,699	216,615
LafargeHolcim Ltd. (Registered) *	16,486	750,436
Logitech International SA (Registered)	8,476	656,569
Nestle SA (Registered)	13,960	1,661,408
Novartis AG (Registered)	29,449	2,556,888
Roche Holding AG	8,343	2,857,815
SGS SA (Registered)	102	273,344
Sonova Holding AG (Registered) *	4,065	1,030,133
STMicroelectronics NV	19,744	605,549
UBS Group AG (Registered)	3,686	41,183
		11,576,688
United Arab Emirates - 0.0%		
NMC Health plc (3)*(c)	5,443	**—**
United Kingdom - 8.3%		
3i Group plc	7,980	102,474
Associated British Foods plc	4,976	119,800
Aviva plc	350,555	1,296,960
BAE Systems plc	96,116	596,930
Berkeley Group Holdings plc	6,292	342,994
British American Tobacco plc	10,663	382,496
BT Group plc	735,746	931,912
CK Hutchison Holdings Ltd.	181,974	1,102,718
Compass Group plc	26,562	399,008
Direct Line Insurance Group plc	42,484	148,172
Fiat Chrysler Automobiles NV *	14,421	177,017
GlaxoSmithKline plc	9,466	177,464
GVC Holdings plc	36,275	454,317
Kingfisher plc	194,463	744,872
London Stock Exchange Group plc	2,475	283,924
M&G plc	303,066	622,931
Persimmon plc	9,538	303,961
RELX plc	7,952	176,996
RSA Insurance Group plc	21,170	123,608
Sage Group plc (The)	45,432	422,208
Standard Chartered plc	12,837	59,071
Unilever NV	7,680	466,386
		9,436,219
TOTAL COMMON STOCKS (Cost $83,800,373)		**96,585,546**
SHORT-TERM INVESTMENTS - 9.5%		
INVESTMENT COMPANIES - 9.5%		
Goldman Sachs Financial Square Funds - Treasury Instruments Fund, 0.00% (1)(d)(e)	4,004,363	4,004,363
Limited Purpose Cash Investment Fund, 0.12% (1)(d)	6,784,984	6,783,627
TOTAL SHORT-TERM INVESTMENTS (Cost $10,787,990)		**10,787,990**

The accompanying notes are an integral part of these financial statements.

(Continued)

AQR INTERNATIONAL EQUITY FUND

INVESTMENTS	SHARES	VALUE ($)
SECURITIES LENDING COLLATERAL - 0.3%		
Investment Companies - 0.3%		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.04% (1)(d)(f)	39,858	39,858
Limited Purpose Cash Investment Fund 0.12% (1)(d)(f)	259,652	259,600
TOTAL SECURITIES LENDING COLLATERAL (Cost $299,510)		**299,458**
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 95.3% (Cost $94,887,873)		**107,672,994**
OTHER ASSETS IN EXCESS OF LIABILITIES - 4.7% (g)		**5,351,579**
NET ASSETS - 100.0%		**113,024,573**

SECTOR	VALUE	% OF NET ASSETS
Communication Services	$ 4,404,675	3.9%
Consumer Discretionary	8,669,095	7.7
Consumer Staples	7,956,046	7.0
Energy	683,959	0.6
Financials	9,464,074	8.4
Health Care	18,107,850	16.0
Industrials	15,720,555	13.9
Information Technology	13,268,416	11.8
Materials	10,655,808	9.4
Real Estate	4,142,364	3.7
Utilities	3,512,704	3.1
Short-Term Investments	10,787,990	9.5
Securities Lending Collateral	299,458	0.3
Total Investments In Securities At Value	**107,672,994**	**95.3**
Other Assets in Excess of Liabilities (g)	5,351,579	4.7
Net Assets	**$ 113,024,573**	**100.0%**

* Non-income producing security.
(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was $285,100.
(b) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at September 30, 2020 amounted to $1,615,319, which represents approximately 1.43% of net assets of the fund.
(c) Security fair valued as of September 30, 2020 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2020 amounted to $0, which represents approximately 0.00% of net assets of the fund.
(d) Represents 7-day effective yield as of September 30, 2020.
(e) All or a portion of the security pledged as collateral for forward foreign currency exchange contracts.
(f) Represents security purchased with the cash collateral received for securities on loan.
(g) Includes appreciation/(depreciation) on forward foreign currency exchange, futures and swap contracts.

All securities are Level 2 with respect to ASC 820, unless otherwise noted in parentheses.
(1) Level 1 security (See Note 4).
(3) Level 3 security (See Note 4).

Total return swap contracts outstanding as of September 30, 2020:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Hang Seng Index October Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	JPMC	10/29/2020 HKD	36,316,500	$ 16,092
Swiss Market Index December Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	JPMC	12/18/2020 CHF	(8,554,560)	201,386
MSCI Australia Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the BBR plus or minus a specified spread (0.05%)	Monthly	JPMC	12/16/2020 AUD	(135,563)	1,144

The accompanying notes are an integral part of these financial statements. (Continued)

AQR INTERNATIONAL EQUITY FUND

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MSCI Israel Daily Net Total Return Index	Decreases in total return of reference entity and pays the LIBOR plus or minus a specified spread (0.15%)	Increases in total return of reference entity	Monthly	JPMC	12/18/2020 USD	402	$ –
MSCI Spain Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the EURIBOR plus or minus a specified spread (-0.29%)	Monthly	JPMC	12/16/2020 EUR	(684,081)	27,668
							246,290
Tel Aviv Index October Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	10/28/2020 ILS	2,223,872	(776)
MSCI Italy Net Return Index	Decreases in total return of reference entity and pays the EURIBOR plus or minus a specified spread (0.00%)	Increases in total return of reference entity	Monthly	JPMC	12/18/2020 EUR	1,597,598	(51,128)
MSCI Singapore Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the SOR plus or minus a specified spread (-0.20%)	Monthly	JPMC	12/16/2020 SGD	(28,700)	(171)
MSCI Sweden Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the STIBOR plus or minus a specified spread (-0.54%)	Monthly	JPMC	12/16/2020 SEK	(131,814)	(393)
MSCI United Kingdom Net Return Index	Decreases in total return of reference entity and pays the LIBOR plus or minus a specified spread (0.13%)	Increases in total return of reference entity	Monthly	JPMC	12/18/2020 GBP	603,853	(11,116)
							(63,584)
							$ 182,706

The accompanying notes are an integral part of these financial statements. (Continued)

AQR INTERNATIONAL EQUITY FUND

Futures contracts outstanding as of September 30, 2020:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Amsterdam Exchange Index	3	10/2020	EUR	$ 385,206	$ (250)
Hang Seng Index	42	10/2020	HKD	6,348,733	32,202
DAX Index	20	12/2020	EUR	7,491,369	(87,599)
FTSE/MIB Index	24	12/2020	EUR	2,668,262	(119,932)
TOPIX Index	76	12/2020	JPY	11,713,650	286,181
					110,602
Short Contracts					
CAC 40 10 Euro Index	(39)	10/2020	EUR	(2,195,284)	(16,193)
IBEX 35 Index	(24)	10/2020	EUR	(1,893,854)	80,647
MSCI Singapore Index	(6)	10/2020	SGD	(124,259)	450
OMXS30 Index	(79)	10/2020	SEK	(1,615,355)	(11,617)
SPI 200 Index	(55)	12/2020	AUD	(5,714,063)	102,445
					155,732
					$ 266,334

Forward foreign currency contracts outstanding as of September 30, 2020:

Over the Counter

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
DKK	31,000	USD	4,868	CITG	12/16/2020	$ 22
DKK	31,000	USD	4,868	JPMC	12/16/2020	22
GBP	11,000	USD	14,178	CITG	12/16/2020	23
GBP	11,000	USD	14,179	JPMC	12/16/2020	22
HKD	2,154,000	USD	277,763	CITG	12/16/2020	88
HKD	2,154,000	USD	277,763	JPMC	12/16/2020	88
JPY	338,448,000	USD	3,200,783	CITG	12/16/2020	11,758
JPY	338,448,000	USD	3,200,787	JPMC	12/16/2020	11,753
NZD	2,909,500	USD	1,908,332	CITG	12/16/2020	16,317
NZD	2,909,500	USD	1,908,334	JPMC	12/16/2020	16,314
SGD	40,000	USD	29,190	CITG	12/16/2020	116
SGD	40,000	USD	29,190	JPMC	12/16/2020	116
USD	4,572,786	AUD	6,287,499	CITG	12/16/2020	68,423
USD	4,572,782	AUD	6,287,501	JPMC	12/16/2020	68,416
USD	5,133,176	CHF	4,658,400	CITG	12/16/2020	63,551
USD	5,133,169	CHF	4,658,400	JPMC	12/16/2020	63,545
USD	470,031	DKK	2,952,000	CITG	12/16/2020	4,407
USD	470,030	DKK	2,952,000	JPMC	12/16/2020	4,406
USD	4,892,705	EUR	4,156,500	CITG	12/16/2020	10,834
USD	4,892,699	EUR	4,156,500	JPMC	12/16/2020	10,827
USD	9,385,092	GBP	7,161,349	CITG	12/16/2020	139,791
USD	9,385,083	GBP	7,161,351	JPMC	12/16/2020	139,778
USD	76,193	ILS	258,500	CITG	12/16/2020	647
USD	76,193	ILS	258,500	JPMC	12/16/2020	647
USD	19,916	JPY	2,090,500	CITG	12/16/2020	73
USD	19,916	JPY	2,090,500	JPMC	12/16/2020	73
USD	31,782	NZD	48,000	CITG	12/16/2020	30
USD	31,782	NZD	48,000	JPMC	12/16/2020	29
USD	3,103,534	SEK	27,182,500	CITG	12/16/2020	65,372
USD	3,103,530	SEK	27,182,500	JPMC	12/16/2020	65,369

The accompanying notes are an integral part of these financial statements. (Continued)

AQR INTERNATIONAL EQUITY FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	81,401	SGD	111,000	CITG	12/16/2020	$ 77
USD	81,401	SGD	111,000	JPMC	12/16/2020	77
Total unrealized appreciation						**763,011**
AUD	19,819,548	USD	14,406,111	CITG	12/16/2020	(207,387)
AUD	19,819,552	USD	14,406,131	JPMC	12/16/2020	(207,401)
CHF	1,303,500	USD	1,428,831	CITG	12/16/2020	(10,263)
CHF	1,303,500	USD	1,428,833	JPMC	12/16/2020	(10,266)
DKK	4,376,000	USD	696,707	CITG	12/16/2020	(6,473)
DKK	4,376,000	USD	696,708	JPMC	12/16/2020	(6,474)
EUR	14,759,696	USD	17,533,911	CITG	12/16/2020	(198,426)
EUR	14,759,704	USD	17,533,942	JPMC	12/16/2020	(198,448)
GBP	6,125,999	USD	8,019,358	CITG	12/16/2020	(110,690)
GBP	6,126,001	USD	8,019,371	JPMC	12/16/2020	(110,702)
ILS	2,013,500	USD	592,657	CITG	12/16/2020	(4,204)
ILS	2,013,500	USD	592,658	JPMC	12/16/2020	(4,204)
JPY	330,088,000	USD	3,136,409	CITG	12/16/2020	(3,222)
JPY	330,088,000	USD	3,136,413	JPMC	12/16/2020	(3,226)
NZD	1,701,000	USD	1,133,894	CITG	12/16/2020	(8,674)
NZD	1,701,000	USD	1,133,895	JPMC	12/16/2020	(8,675)
SEK	11,776,500	USD	1,334,573	CITG	12/16/2020	(18,325)
SEK	11,776,500	USD	1,334,575	JPMC	12/16/2020	(18,327)
SGD	27,500	USD	20,216	CITG	12/16/2020	(69)
SGD	27,500	USD	20,216	JPMC	12/16/2020	(69)
USD	1,618,867	AUD	2,286,000	CITG	12/16/2020	(18,824)
USD	1,618,865	AUD	2,286,000	JPMC	12/16/2020	(18,825)
USD	28,059	DKK	179,000	CITG	12/16/2020	(176)
USD	28,059	DKK	179,000	JPMC	12/16/2020	(176)
USD	1,698,800	EUR	1,456,000	CITG	12/16/2020	(11,294)
USD	1,698,798	EUR	1,456,000	JPMC	12/16/2020	(11,296)
USD	4,146,929	GBP	3,240,000	CITG	12/16/2020	(35,911)
USD	4,146,924	GBP	3,240,000	JPMC	12/16/2020	(35,915)
USD	498,100	HKD	3,862,000	CITG	12/16/2020	(73)
USD	498,099	HKD	3,862,000	JPMC	12/16/2020	(74)
USD	183,956	ILS	635,000	CITG	12/16/2020	(1,628)
USD	183,956	ILS	635,000	JPMC	12/16/2020	(1,628)
USD	10,034,099	JPY	1,062,775,600	CITG	12/16/2020	(53,743)
USD	10,034,086	JPY	1,062,775,600	JPMC	12/16/2020	(53,755)
USD	42,243	SGD	57,850	CITG	12/16/2020	(140)
USD	42,243	SGD	57,850	JPMC	12/16/2020	(140)
Total unrealized depreciation						**(1,379,123)**
Net unrealized depreciation						**$ (616,112)**

Collateral pledged to, or (received from), each counterparty at September 30, 2020 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
BARC			
Cash	$ –	$ 3,366,155	$ 3,366,155
CITG			
Investment Companies	490,017	–	490,017
GSIN			
Cash	130,000	–	130,000
JPMC			
Investment Companies	3,514,346	–	3,514,346

The accompanying notes are an integral part of these financial statements.

Abbreviations

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non-Voting Depositary Receipt
OYJ - Public Traded Company
PJSC - Public Joint Stock Company
Preference - A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
REIT - Real Estate Investment Trust
SCA - Limited partnership with share capital

Currencies

AUD - Australian Dollar
CAD - Canadian Dollar
CHF - Swiss Franc
DKK - Danish Krone
EUR - Euro
GBP - British Pound
HKD - Hong Kong Dollar
ILS - Israeli Shekel
JPY - Japanese Yen
NOK - Norwegian Krone
NZD - New Zealand Dollar
SEK - Swedish Krona
SGD - Singapore Dollar
USD - United States Dollar

The following abbreviations are used for counterparty descriptions:

BARC - Barclays Capital, Inc.
CITG - Citigroup Global Markets, Inc.
CITI - Citibank NA
GSCO - Goldman Sachs & Co.
GSIN - Goldman Sachs International
JPMC - J.P. Morgan Chase Bank, NA
JPMS - J.P. Morgan Securities LLC

The following reference rates, and their values as of period-end, are used for security descriptions:

1 Month London Interbank Offered Rate (“LIBOR”): 0.15%
Australian Bank-Bill Reference Rate (“BBR”): 0.09%
Euro Interbank Offered Rate (“EURIBOR”): -0.53%
Singapore Swap Offered Rate (“SOR”): 0.12%
Stockholm Interbank Offered Rate (“STIBOR”): -0.05%

The accompanying notes are an integral part of these financial statements.

	AQR LARGE CAP MULTI-STYLE FUND	AQR SMALL CAP MULTI-STYLE FUND	AQR INTERNATIONAL MULTI-STYLE FUND	AQR EMERGING MULTI-STYLE FUND
ASSETS:				
Investments in securities of unaffiliated issuers, at cost	$ 822,912,682	$ 237,887,805	$ 224,697,947	$ 172,463,893
Investments in securities of unaffiliated issuers, at value*	$ 1,089,629,280	$ 267,809,590	$ 243,024,728	$ 223,455,308
Cash	—	—	—	41,583
Cash denominated in foreign currencies‡	—	—	549,475	1,388,042
Deposits with brokers for futures contracts	4,183,606	1,122,547	1,245,855	1,175,480
Variation margin on futures contracts	290,398	—	63,887	43,351
Receivables:				
Foreign tax reclaims	—	—	1,437,514	3,164
Dividends	788,628	184,437	945,991	256,869
Capital shares sold	3,014,156	709,530	452,544	2,136,965
Prepaid expenses	56,284	28,300	31,044	26,141
Total Assets	**1,097,962,352**	**269,854,404**	**247,751,038**	**228,526,903**
LIABILITIES:				
Variation margin on futures contracts	—	22,619	—	—
Payables:				
Securities purchased	—	—	—	54,566
Collateral received on securities loaned	3,621,292	11,494,623	1,709,905	14,515
Accrued investment advisory fees	238,109	86,350	65,923	79,978
Accrued distribution fees—Class N	2,161	1,122	853	691
Capital shares redeemed	775,310	209,135	144,157	92,534
Other accrued expenses and liabilities	143,631	53,082	56,458	196,213
Total Liabilities	**4,780,503**	**11,866,931**	**1,977,296**	**438,497**
Net Assets	**$ 1,093,181,849**	**$ 257,987,473**	**$ 245,773,742**	**$ 228,088,406**
NET ASSETS CONSIST OF:				
Paid-in capital ($0.001 par value common stock, unlimited authorized shares)	$ 740,338,501	$ 269,767,167	$ 245,931,459	$ 212,609,850
Total distributable earnings (loss)	352,843,348	(11,779,694)	(157,717)	15,478,556
Net Assets	**$ 1,093,181,849**	**$ 257,987,473**	**$ 245,773,742**	**$ 228,088,406**
NET ASSETS:				
Class I	$ 218,608,750	$ 39,049,453	$ 49,672,514	$ 44,057,154
Class N	10,681,542	5,421,509	4,146,603	3,346,952
Class R6	863,891,557	213,516,511	191,954,625	180,684,300
SHARES OUTSTANDING:				
Class I	12,397,274	3,161,294	4,646,854	4,306,921
Class N	602,833	440,172	389,023	327,236
Class R6	49,015,867	17,263,343	17,983,584	17,633,709
NET ASSET VALUE:				
Class I	$ 17.63	$ 12.35	$ 10.69	$ 10.23
Class N	$ 17.72	$ 12.32	$ 10.66	$ 10.23
Class R6	$ 17.62	$ 12.37	$ 10.67	$ 10.25
* Includes market value of securities out on loan	$ 3,546,819	$ 12,685,946	$ 1,628,500	$ 13,785
‡ Cash denominated in foreign currencies, at cost	$ —	$ —	$ 545,954	$ 1,352,597

The accompanying notes are an integral part of these financial statements.

	AQR TM LARGE CAP MULTI-STYLE FUND	AQR TM SMALL CAP MULTI-STYLE FUND	AQR TM INTERNATIONAL MULTI-STYLE FUND	AQR TM EMERGING MULTI-STYLE FUND
ASSETS:				
Investments in securities of unaffiliated issuers, at cost	$ 191,497,520	$ 16,888,975	$ 166,362,168	$ 253,284,526
Investments in securities of unaffiliated issuers, at value*	$ 276,156,933	$ 18,611,871	$ 191,783,561	$ 337,744,650
Cash	—	—	—	60,458
Cash denominated in foreign currencies‡	—	—	484,855	2,086,394
Deposits with brokers for futures contracts	910,628	82,928	688,279	1,291,087
Variation margin on futures contracts	63,155	—	35,430	357,929
Receivables:				
Foreign tax reclaims	—	—	700,725	5,241
Dividends	202,578	13,476	777,344	447,484
Capital shares sold	986,200	194,607	106,181	6,390
Due from Investment Adviser	—	572	—	—
Prepaid expenses	23,295	15,530	25,147	19,676
Total Assets	**278,342,789**	**18,918,984**	**194,601,522**	**342,019,309**
LIABILITIES:				
Variation margin on futures contracts	—	15,527	—	—
Payables:				
Collateral received on securities loaned	319,493	734,675	2,470,839	—
Accrued investment advisory fees	57,616	—	59,910	139,009
Accrued distribution fees—Class N	404	650	253	178
Capital shares redeemed	112,881	22,252	102,264	196,122
Other accrued expenses and liabilities	54,372	22,136	46,922	115,470
Total Liabilities	**544,766**	**795,240**	**2,680,188**	**450,779**
Net Assets	**$ 277,798,023**	**$ 18,123,744**	**$ 191,921,334**	**$ 341,568,530**
NET ASSETS CONSIST OF:				
Paid-in capital ($0.001 par value common stock, unlimited authorized shares)	$ 198,480,146	$ 17,318,266	$ 177,651,768	$ 277,207,694
Total distributable earnings (loss)	79,317,877	805,478	14,269,566	64,360,836
Net Assets	**$ 277,798,023**	**$ 18,123,744**	**$ 191,921,334**	**$ 341,568,530**
NET ASSETS:				
Class I	$ 81,992,006	$ 12,759,336	$ 25,718,092	$ 19,270,808
Class N	2,004,935	3,163,125	1,225,513	866,935
Class R6	193,801,082	2,201,283	164,977,729	321,430,787
SHARES OUTSTANDING:				
Class I	5,696,598	1,217,441	2,497,480	1,823,270
Class N	139,337	302,348	119,278	81,779
Class R6	13,446,015	209,598	15,989,800	30,383,517
NET ASSET VALUE:				
Class I	$ 14.39	$ 10.48	$ 10.30	$ 10.57
Class N	$ 14.39	$ 10.46	$ 10.27	$ 10.60
Class R6	$ 14.41	$ 10.50	$ 10.32	$ 10.58
* Includes market value of securities out on loan	$ 312,970	$ 770,676	$ 2,353,087	$ —
‡ Cash denominated in foreign currencies, at cost	$ —	$ —	$ 483,176	$ 2,051,070

The accompanying notes are an integral part of these financial statements.

	AQR LARGE CAP MOMENTUM STYLE FUND	AQR SMALL CAP MOMENTUM STYLE FUND	AQR INTERNATIONAL MOMENTUM STYLE FUND	AQR TM LARGE CAP MOMENTUM STYLE FUND
ASSETS:				
Investments in securities of unaffiliated issuers, at cost	$ 539,143,813	$ 174,136,691	$ 339,208,116	$ 145,463,030
Investments in securities of unaffiliated issuers, at value*	$ 782,056,724	$ 215,336,739	$ 430,513,488	$ 263,581,081
Cash	—	—	2,684	—
Cash denominated in foreign currencies‡	405	—	872,416	—
Deposits with brokers for futures contracts	1,465,508	536,142	1,480,563	804,261
Variation margin on futures contracts	102,324	—	75,558	55,904
Receivables:				
Foreign tax reclaims	—	—	1,236,966	—
Dividends	190,244	110,799	914,853	52,492
Capital shares sold	244,288	105,573	134,448	278,359
Prepaid expenses	40,066	27,686	31,003	23,883
Total Assets	**784,099,559**	**216,116,939**	**435,261,979**	**264,795,980**
LIABILITIES:				
Variation margin on futures contracts	—	10,295	—	—
Payables:				
Collateral received on securities loaned	2,846,570	8,859,206	3,220,422	1,244,245
Accrued investment advisory fees	149,203	62,514	122,633	42,404
Accrued distribution fees—Class N	9,515	770	12,337	1,187
Capital shares redeemed	1,559,862	314,263	441,198	620,718
Other accrued expenses and liabilities	210,613	69,595	117,510	66,035
Total Liabilities	**4,775,763**	**9,316,643**	**3,914,100**	**1,974,589**
Net Assets	**$ 779,323,796**	**$ 206,800,296**	**$ 431,347,879**	**$ 262,821,391**
NET ASSETS CONSIST OF:				
Paid-in capital ($0.001 par value common stock, unlimited authorized shares)	$ 431,785,524	$ 156,767,034	$ 367,088,098	$ 139,321,619
Total distributable earnings (loss)	347,538,272	50,033,262	64,259,781	123,499,772
Net Assets	**$ 779,323,796**	**$ 206,800,296**	**$ 431,347,879**	**$ 262,821,391**
NET ASSETS:				
Class I	$ 616,262,643	$ 160,585,983	$ 256,066,580	$ 151,208,778
Class N	46,796,850	3,761,316	60,332,540	5,839,225
Class R6	116,264,303	42,452,997	114,948,759	105,773,388
SHARES OUTSTANDING:				
Class I	25,183,797	8,249,096	15,819,338	5,335,272
Class N	1,912,932	193,339	3,737,181	206,996
Class R6	4,765,416	2,187,452	7,111,272	3,736,222
NET ASSET VALUE:				
Class I	$ 24.47	$ 19.47	$ 16.19	$ 28.34
Class N	$ 24.46	$ 19.45	$ 16.14	$ 28.21
Class R6	$ 24.40	$ 19.41	$ 16.16	$ 28.31
* Includes market value of securities out on loan	$ 9,675,374	$ 8,540,860	$ 3,276,198	$ 5,290,359
‡ Cash denominated in foreign currencies, at cost	$ 420	$ —	$ 874,273	$ —

The accompanying notes are an integral part of these financial statements.

	AQR TM SMALL CAP MOMENTUM STYLE FUND	AQR TM INTERNATIONAL MOMENTUM STYLE FUND	AQR LARGE CAP DEFENSIVE STYLE FUND	AQR INTERNATIONAL DEFENSIVE STYLE FUND
ASSETS:				
Investments in securities of unaffiliated issuers, at cost	$ 41,080,754	$ 83,675,945	$ 4,502,109,517	$ 180,651,106
Investments in securities of affiliated issuers, at cost	—	—	276,317,542	—
Investments in securities of unaffiliated issuers, at value*	$ 51,549,621	$ 108,328,185	$ 5,802,381,782	$ 206,548,484
Investments in securities of affiliated issuers, at value *	—	—	276,279,734	—
Cash	—	516	—	—
Cash denominated in foreign currencies‡	—	149,987	—	518,313
Deposits with brokers for futures contracts	159,591	383,347	18,756,420	914,776
Variation margin on futures contracts	—	19,623	1,300,315	47,316
Receivables:				
Foreign tax reclaims	—	401,930	—	485,972
Dividends	25,722	212,374	5,855,195	757,670
Capital shares sold	143,549	166,138	4,190,810	326,467
Prepaid expenses	19,253	21,507	165,983	50,673
Total Assets	**51,897,736**	**109,683,607**	**6,108,930,239**	**209,649,671**
LIABILITIES:				
Variation margin on futures contracts	3,094	—	—	—
Payables:				
Collateral received on securities loaned	4,635,655	287,708	12,016,046	2,743,566
Accrued investment advisory fees	4,649	21,326	1,779,177	50,522
Accrued distribution fees—Class N	547	583	96,361	1,960
Capital shares redeemed	20,374	31,924	4,822,067	237,329
Other accrued expenses and liabilities	31,163	43,282	1,199,653	72,586
Total Liabilities	**4,695,482**	**384,823**	**19,913,304**	**3,105,963**
Net Assets	**$ 47,202,254**	**$ 109,298,784**	**$ 6,089,016,935**	**$ 206,543,708**
NET ASSETS CONSIST OF:				
Paid-in capital ($0.001 par value common stock, unlimited authorized shares)	$ 35,726,695	$ 105,286,801	$ 4,824,322,851	$ 186,137,464
Total distributable earnings (loss)	11,475,559	4,011,983	1,264,694,084	20,406,244
Net Assets	**$ 47,202,254**	**$ 109,298,784**	**$ 6,089,016,935**	**$ 206,543,708**
NET ASSETS:				
Class I	$ 42,661,825	$ 58,275,761	$ 4,248,841,118	$ 131,283,423
Class N	2,697,737	2,860,580	463,059,469	9,540,499
Class R6	1,842,692	48,162,443	1,377,116,348	65,719,786
SHARES OUTSTANDING:				
Class I	2,132,935	4,106,404	170,746,021	9,957,462
Class N	136,014	202,784	18,663,666	700,109
Class R6	92,148	3,402,835	55,378,100	4,986,241
NET ASSET VALUE:				
Class I	$ 20.00	$ 14.19	$ 24.88	$ 13.18
Class N	$ 19.83	$ 14.11	$ 24.81	$ 13.63
Class R6	$ 20.00	$ 14.15	$ 24.87	$ 13.18
* Includes market value of securities out on loan	$ 5,216,124	$ 685,558	$ 31,452,436	$ 2,613,064
‡ Cash denominated in foreign currencies, at cost	$ —	$ 150,010	$ —	$ 516,910

The accompanying notes are an integral part of these financial statements.

	AQR EMERGING DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND
ASSETS:			
Investments in securities of unaffiliated issuers, at cost	$ 7,028,550	$ 249,105,583	$ 94,887,873
Investments in securities of unaffiliated issuers, at value*	$ 8,514,692	$ 299,058,346	$ 107,672,994
Cash denominated in foreign currencies‡	26,598	511,767	215,757
Unrealized appreciation on forward foreign currency exchange contracts	—	2,642,008	763,011
Unrealized appreciation on OTC swaps	—	369,780	246,290
Due from broker	—	5,679	148,490
Deposits with brokers for futures contracts	49,110	11,388,818	3,734,165
Variation margin on futures contracts	40,178	192,883	—
Receivables:			
Securities sold	—	104,829,353	9,361,945
Foreign tax reclaims	2,805	615,904	2,180,123
Dividends and interest	15,523	552,974	351,047
Capital shares sold	—	52,852	11,047
Due from Investment Adviser	9,146	—	—
Prepaid expenses	27,284	33,168	13,232
Total Assets	**8,685,336**	**420,253,532**	**124,698,101**
LIABILITIES:			
Due to broker	1,886	241,099	313,367
Unrealized depreciation on forward foreign currency exchange contracts	—	2,679,559	1,379,123
Unrealized depreciation on OTC swaps	—	20,596	63,584
Variation margin on futures contracts	—	—	101,676
Payables:			
Securities purchased	—	104,857,200	9,352,380
Collateral received on securities loaned	—	1,143,799	299,458
Accrued investment advisory fees	—	143,071	73,100
Accrued distribution fees—Class N	72	1,053	1,095
Capital shares redeemed	—	18,667	13,697
Other accrued expenses and liabilities	49,024	64,865	76,048
Total Liabilities	**50,982**	**109,169,909**	**11,673,528**
Net Assets	**$ 8,634,354**	**$ 311,083,623**	**$ 113,024,573**
NET ASSETS CONSIST OF:			
Paid-in capital ($0.001 par value common stock, unlimited authorized shares)	$ 9,326,312	$ 282,870,298	$ 126,350,314
Total distributable earnings (loss)	(691,958)	28,213,325	(13,325,741)
Net Assets	**$ 8,634,354**	**$ 311,083,623**	**$ 113,024,573**
NET ASSETS:			
Class I	$ 2,679,156	$ 15,876,148	$ 68,120,782
Class N	165,356	5,125,397	5,238,018
Class R6	5,789,842	290,082,078	39,665,773
SHARES OUTSTANDING:			
Class I	310,708	1,844,523	7,366,557
Class N	18,703	601,865	552,521
Class R6	673,368	33,446,503	4,002,124
NET ASSET VALUE:			
Class I	$ 8.62	$ 8.61	$ 9.25
Class N	$ 8.84	$ 8.52	$ 9.48
Class R6	$ 8.60	$ 8.67	$ 9.91
* Includes market value of securities out on loan	$ —	$ 1,263,226	$ 285,100
‡ Cash denominated in foreign currencies, at cost	$ 26,800	$ 509,934	$ 214,161

The accompanying notes are an integral part of these financial statements.

	AQR LARGE CAP MULTI-STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR SMALL CAP MULTI-STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR INTERNATIONAL MULTI-STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR EMERGING MULTI-STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020
INVESTMENT INCOME:				
Dividend income:				
Unaffiliated issuers †	$ 21,633,110	$ 4,563,121	$ 6,443,413	$ 5,149,217
Securities lending income, net	136,838	356,947	12,947	665
Total Income	**21,769,948**	**4,920,068**	**6,456,360**	**5,149,882**
EXPENSES:				
Investment advisory fees	3,405,823	1,935,493	1,065,701	1,260,804
Custody fees	26,920	29,254	45,741	157,125
Administration & accounting fees	267,430	88,087	54,895	48,785
Legal fees	41,442	15,927	8,674	7,747
Audit & tax fees	45,912	48,997	59,888	87,831
Shareholder reporting fees	68,981	84,391	34,517	35,562
Transfer agent fees	302,541	69,027	70,316	66,555
Trustee fees	66,828	23,147	14,660	12,784
Distribution fees—Class N	47,867	14,790	10,254	9,257
Interest expense	42,938	19,545	12,641	7,726
Interfund lending expense	6,821	1,489	1,079	1,767
Recoupment of waiver	28,346	—	—	—
Registration fees	88,481	63,149	60,144	56,986
Other expenses	28,204	11,657	5,377	8,650
Total Expenses	**4,468,534**	**2,404,953**	**1,443,887**	**1,761,579**
Less expense reimbursements	(91,592)	(186,633)	(179,534)	(321,294)
Net Expenses	**4,376,942**	**2,218,320**	**1,264,353**	**1,440,285**
Net Investment Income (Loss)	**17,393,006**	**2,701,748**	**5,192,007**	**3,709,597**
REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Net realized gain (loss) from:				
Transactions in investment securities of unaffiliated issuers (net of deferred capital gain country tax accruals of $–, $–, $– and $47,870)	103,356,559	(18,471,377)	1,722,215	(4,387,059)
Settlement of foreign currency and foreign currency transactions	—	—	47,320	(268,611)
Expiration or closing of futures contracts	(993,965)	(12,284,339)	(333,166)	(187,669)
Net realized gain (loss)	**102,362,594**	**(30,755,716)**	**1,436,369**	**(4,843,339)**
Net change in unrealized appreciation (depreciation) on:				
Investment securities of unaffiliated issuers (net change in deferred capital gain country tax accruals of $—, $—, $— and $112,118)	(17,008,579)	(22,921,795)	(4,551,885)	21,668,808
Foreign currency and foreign currency transactions	—	—	115,254	48,579
Futures contracts	524,340	82,915	(138,959)	110,586
Net change in unrealized appreciation (depreciation)	**(16,484,239)**	**(22,838,880)**	**(4,575,590)**	**21,827,973**
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	**85,878,355**	**(53,594,596)**	**(3,139,221)**	**16,984,634**
Net increase (decrease) in net assets resulting from operations	**$ 103,271,361**	**$ (50,892,848)**	**$ 2,052,786**	**$ 20,694,231**
† Net of foreign taxes withheld of	$ 21,340	$ 7,120	$ 549,112	$ 596,494

The accompanying notes are an integral part of these financial statements.

	AQR TM LARGE CAP MULTI-STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR TM SMALL CAP MULTI-STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR TM INTERNATIONAL MULTI-STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR TM EMERGING MULTI-STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020
INVESTMENT INCOME:				
Dividend income:				
Unaffiliated issuers †	$ 5,473,115	$ 243,302	$ 5,237,191	$ 8,328,241
Securities lending income, net	26,163	13,796	11,099	645
Total Income	**5,499,278**	**257,098**	**5,248,290**	**8,328,886**
EXPENSES:				
Investment advisory fees	873,355	103,479	856,926	2,040,050
Custody fees	18,319	14,579	42,515	203,123
Administration & accounting fees	66,459	4,724	43,278	77,367
Legal fees	10,461	2,221	6,603	12,290
Audit & tax fees	44,367	48,789	55,436	111,349
Shareholder reporting fees	24,285	5,234	22,731	26,402
Transfer agent fees	108,382	36,518	48,334	51,959
Trustee fees	17,044	2,085	11,415	19,873
Distribution fees—Class N	3,530	8,171	2,771	1,722
Interest expense	10,266	731	6,793	12,167
Interfund lending expense	594	79	—	1,599
Recoupment of waiver	89	—	—	—
Registration fees	61,815	52,626	59,713	57,959
Other expenses	6,045	494	3,741	14,382
Total Expenses	**1,245,011**	**279,730**	**1,160,256**	**2,630,242**
Less expense reimbursements	(124,344)	(133,705)	(170,306)	(369,716)
Net Expenses	**1,120,667**	**146,025**	**989,950**	**2,260,526**
Net Investment Income (Loss)	**4,378,611**	**111,073**	**4,258,340**	**6,068,360**
REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Net realized gain (loss) from:				
Transactions in investment securities of unaffiliated issuers	(7,688,115)	(370,434)	(7,324,914)	(11,431,521)
Settlement of foreign currency and foreign currency transactions	—	—	(80,590)	(453,166)
Expiration or closing of futures contracts	(706,374)	(12,956)	(788,407)	849,466
Net realized gain (loss)	**(8,394,489)**	**(383,390)**	**(8,193,911)**	**(11,035,221)**
Net change in unrealized appreciation (depreciation) on:				
Investment securities of unaffiliated issuers	27,102,559	(707,331)	6,806,248	37,014,770
Foreign currency and foreign currency transactions	—	—	56,395	51,661
Futures contracts	111,009	9,866	(174,098)	149,537
Net change in unrealized appreciation (depreciation)	**27,213,568**	**(697,465)**	**6,688,545**	**37,215,968**
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	**18,819,079**	**(1,080,855)**	**(1,505,366)**	**26,180,747**
Net increase (decrease) in net assets resulting from operations	**$ 23,197,690**	**$ (969,782)**	**$ 2,752,974**	**$ 32,249,107**
† Net of foreign taxes withheld of	$ 9,486	$ 337	$ 482,635	$ 966,994

The accompanying notes are an integral part of these financial statements.

	AQR LARGE CAP MOMENTUM STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR SMALL CAP MOMENTUM STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR INTERNATIONAL MOMENTUM STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR TM LARGE CAP MOMENTUM STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020
INVESTMENT INCOME:				
Dividend income:				
Unaffiliated issuers †	$ 11,159,334	$ 2,106,972	$ 8,312,142	$ 3,013,873
Securities lending income, net	99,835	405,009	16,390	20,947
Total Income	**11,259,169**	**2,511,981**	**8,328,532**	**3,034,820**
EXPENSES:				
Investment advisory fees	2,128,658	1,039,151	1,694,794	605,020
Custody fees	38,092	27,703	83,046	17,122
Administration & accounting fees	194,743	52,504	96,638	55,340
Legal fees	30,154	8,216	14,761	8,404
Audit & tax fees	47,006	49,678	57,938	45,227
Shareholder reporting fees	64,007	31,024	48,894	18,742
Transfer agent fees	708,162	203,913	326,573	157,397
Trustee fees	48,237	13,861	24,369	14,148
Distribution fees—Class N	135,316	10,762	112,842	14,342
Interest expense	30,431	8,262	14,878	8,576
Interfund lending expense	4,785	578	—	371
Registration fees	86,530	62,552	64,175	58,793
Other expenses	18,277	5,244	13,582	4,440
Total Expenses	**3,534,398**	**1,513,448**	**2,552,490**	**1,007,922**
Less expense reimbursements	(130,096)	(156,803)	(215,052)	(121,662)
Net Expenses	**3,404,302**	**1,356,645**	**2,337,438**	**886,260**
Net Investment Income (Loss)	**7,854,867**	**1,155,336**	**5,991,094**	**2,148,560**
REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Net realized gain (loss) from:				
Transactions in investment securities of unaffiliated issuers	118,986,952	9,070,971	(4,061,613)	4,111,568
Settlement of foreign currency and foreign currency transactions	—	—	(17,473)	—
Expiration or closing of futures contracts	1,444,551	(710,378)	1,240,035	23,583
Net realized gain (loss)	**120,431,503**	**8,360,593**	**(2,839,051)**	**4,135,151**
Net change in unrealized appreciation (depreciation) on:				
Investment securities of unaffiliated issuers	11,735,414	6,235,909	39,323,832	38,991,932
Foreign currency and foreign currency transactions	28	—	97,844	—
Futures contracts	183,351	(39,373)	(371,802)	10,621
Net change in unrealized appreciation (depreciation)	**11,918,793**	**6,196,536**	**39,049,874**	**39,002,553**
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	**132,350,296**	**14,557,129**	**36,210,823**	**43,137,704**
Net increase (decrease) in net assets resulting from operations	**$ 140,205,163**	**$ 15,712,465**	**$ 42,201,917**	**$ 45,286,264**
† Net of foreign taxes withheld of	$ —	$ 1,142	$ 732,118	$ —

The accompanying notes are an integral part of these financial statements.

	AQR TM SMALL CAP MOMENTUM STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR TM INTERNATIONAL MOMENTUM STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR LARGE CAP DEFENSIVE STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR INTERNATIONAL DEFENSIVE STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020
INVESTMENT INCOME:				
Dividend income:				
Unaffiliated issuers †	$ 451,486	$ 2,102,907	$ 101,500,590	$ 5,346,595
Affiliated issuers	—	—	2,345,984	—
Securities lending income, net	86,548	5,996	138,867	7,300
Total Income	**538,034**	**2,108,903**	**103,985,441**	**5,353,895**
EXPENSES:				
Investment advisory fees	223,190	427,229	14,091,723	876,800
Custody fees	19,540	37,515	159,065	57,577
Administration & accounting fees	11,355	24,444	1,326,467	50,015
Legal fees	1,778	3,731	198,944	7,878
Audit & tax fees	46,305	55,163	60,054	54,999
Shareholder reporting fees	9,405	13,281	523,247	21,585
Transfer agent fees	67,318	73,637	3,612,188	167,526
Trustee fees	3,688	6,799	307,712	13,087
Distribution fees—Class N	6,957	7,136	1,035,106	21,650
Interest expense	1,764	3,792	190,141	7,797
Interfund lending expense	75	693	—	1,238
Recoupment of waiver	—	—	296,149	—
Registration fees	55,658	55,035	421,870	79,253
Other expenses	1,170	3,837	98,036	4,768
Total Expenses	**448,203**	**712,292**	**22,320,702**	**1,364,173**
Less expense reimbursements	(142,505)	(165,408)	(141,036)	(193,398)
Net Expenses	**305,698**	**546,884**	**22,179,666**	**1,170,775**
Net Investment Income (Loss)	**232,336**	**1,562,019**	**81,805,775**	**4,183,120**
REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Net realized gain (loss) from:				
Transactions in investment securities of unaffiliated issuers	1,247,073	(3,204,859)	(130,436,163)	(6,888,621)
Transactions in investment securities of affiliated issuers	—	—	(2,090)	—
Settlement of foreign currency and foreign currency transactions	—	(46,130)	—	(95,608)
Expiration or closing of futures contracts	(343,051)	(417,036)	32,666,051	545,992
Net realized gain (loss)	**904,022**	**(3,668,025)**	**(97,772,202)**	**(6,438,237)**
Net change in unrealized appreciation (depreciation) on:				
Investment securities of unaffiliated issuers	1,886,788	10,182,908	530,035,443	6,551,926
Investment securities of affiliated issuers	—	—	(58,797)	—
Foreign currency and foreign currency transactions	—	31,515	—	40,702
Futures contracts	19,584	(92,064)	5,682,179	(217,533)
Net change in unrealized appreciation (depreciation)	**1,906,372**	**10,122,359**	**535,658,825**	**6,375,095**
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	**2,810,394**	**6,454,334**	**437,886,623**	**(63,142)**
Net increase (decrease) in net assets resulting from operations	**$ 3,042,730**	**$ 8,016,353**	**$ 519,692,398**	**$ 4,119,978**
† Net of foreign taxes withheld of	$ 237	$ 186,005	$ 8,492	$ 478,201

The accompanying notes are an integral part of these financial statements.

	AQR EMERGING DEFENSIVE STYLE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR GLOBAL EQUITY FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020	AQR INTERNATIONAL EQUITY FUND FOR THE YEAR ENDED SEPTEMBER 30, 2020
INVESTMENT INCOME:			
Dividend income:			
Unaffiliated issuers †	$ 932,315	$ 6,026,091	$ 4,627,954
Interest income:			
Unaffiliated issuers	144	—	—
Securities lending income, net	36	10,303	1,565
Total Income	**932,495**	**6,036,394**	**4,629,519**
EXPENSES:			
Investment advisory fees	265,218	1,796,966	1,299,951
Custody fees	77,291	48,953	62,406
Administration & accounting fees	10,976	68,097	42,309
Legal fees	2,723	10,618	6,976
Audit & tax fees	79,490	77,515	79,006
Shareholder reporting fees	11,169	18,587	29,257
Transfer agent fees	64,006	101,015	164,559
Trustee fees	3,546	17,356	12,212
Distribution fees—Class N	10,003	11,862	17,104
Interest expense	5,531	13,201	12,514
Interfund lending expense	37	—	—
Recoupment of waiver	—	2,116	2,775
Registration fees	57,118	76,041	59,447
Other expenses	12,569	5,957	7,377
Total Expenses	**599,677**	**2,248,284**	**1,795,893**
Less expense reimbursements	(244,583)	(47,207)	(107,076)
Net Expenses	**355,094**	**2,201,077**	**1,688,817**
Net Investment Income (Loss)	**577,401**	**3,835,317**	**2,940,702**
REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):			
Net realized gain (loss) from:			
Transactions in investment securities of unaffiliated issuers (net of deferred capital gain country tax accruals of $79,560, $– and $–)	(8,667,588)	(9,025,611)	(335,588)
Settlement of foreign currency and foreign currency transactions	(45,235)	360,154	191,888
Settlement of forward foreign currency contracts	—	510,726	(4,139)
Expiration or closing of futures contracts	(110,711)	(556,239)	(1,014,194)
Expiration or closing of swap contracts	—	2,474,199	1,525,674
Net realized gain (loss)	**(8,823,534)**	**(6,236,771)**	**363,641**
Net change in unrealized appreciation (depreciation) on:			
Investment securities of unaffiliated issuers (net change in deferred capital gain country tax accruals of $(73,836), $— and $—)	(2,104,434)	22,102,892	(1,125,721)
Foreign currency and foreign currency transactions	228	(74,765)	176,275
Forward foreign currency exchange contracts	—	(836,738)	(1,251,682)
Futures contracts	48,264	101,472	(164,492)
Swap contracts	—	202,979	222,830
Net change in unrealized appreciation (depreciation)	**(2,055,942)**	**21,495,840**	**(2,142,790)**
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	**(10,879,476)**	**15,259,069**	**(1,779,149)**
Net increase (decrease) in net assets resulting from operations	**$ (10,302,075)**	**$ 19,094,386**	**$ 1,161,553**
† Net of foreign taxes withheld of	$ 100,669	$ 209,418	$ 195,806

The accompanying notes are an integral part of these financial statements.

	AQR LARGE CAP MULTI-STYLE FUND		AQR SMALL CAP MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:				
Net investment income (loss)	$ 17,393,006	$ 20,818,035	$ 2,701,748	$ 6,245,231
Net realized gain (loss)	102,362,594	43,691,326	(30,755,716)	(7,722,603)
Net change in unrealized appreciation (depreciation)	(16,484,239)	(156,075,377)	(22,838,880)	(85,630,346)
Net increase (decrease) in net assets resulting from operations	**103,271,361**	**(91,566,016)**	**(50,892,848)**	**(87,107,718)**
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(16,769,547)	(29,255,991)	(421,558)	(5,107,307)
Class N	(476,407)	(4,037,015)	(38,224)	(713,157)
Class R6	(54,431,358)	(70,459,300)	(5,527,052)	(64,613,496)
Total distributions	**(71,677,312)**	**(103,752,306)**	**(5,986,834)**	**(70,433,960)**
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	99,827,688	76,666,928	24,434,199	24,301,994
Reinvestment of distributions	15,867,380	27,844,268	421,047	5,096,676
Cost of shares redeemed	(264,274,096)	(198,249,995)	(28,771,236)	(36,310,691)
Net increase (decrease) from capital transactions	**(148,579,028)**	**(93,738,799)**	**(3,915,990)**	**(6,912,021)**
CLASS N				
Proceeds from shares sold	3,094,023	11,088,415	1,357,442	4,653,780
Reinvestment of distributions	475,237	4,032,863	37,767	711,291
Cost of shares redeemed	(53,004,632)	(21,694,110)	(4,625,405)	(3,140,219)
Net increase (decrease) from capital transactions	**(49,435,372)**	**(6,572,832)**	**(3,230,196)**	**2,224,852**
CLASS R6				
Proceeds from shares sold	181,590,919	220,595,627	55,627,123	86,312,953
Reinvestment of distributions	54,151,298	70,083,771	5,486,249	59,445,615
Cost of shares redeemed	(423,192,553)	(492,971,510)	(291,256,624)	(176,803,604)
Net increase (decrease) from capital transactions	**(187,450,336)**	**(202,292,112)**	**(230,143,252)**	**(31,045,036)**
Net increase (decrease) in net assets resulting from capital transactions	**(385,464,736)**	**(302,603,743)**	**(237,289,438)**	**(35,732,205)**
Total increase (decrease) in net assets	**(353,870,687)**	**(497,922,065)**	**(294,169,120)**	**(193,273,883)**
NET ASSETS:				
Beginning of period	1,447,052,536	1,944,974,601	552,156,593	745,430,476
End of period	**$ 1,093,181,849**	**$ 1,447,052,536**	**$ 257,987,473**	**$ 552,156,593**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR LARGE CAP MULTI-STYLE FUND		AQR SMALL CAP MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	21,495,275	26,927,588	3,421,056	3,884,358
Shares sold	5,987,637	4,765,437	2,225,182	2,002,640
Shares issued on reinvestment of distributions	920,916	1,916,330	31,421	457,922
Shares redeemed	(16,006,554)	(12,114,080)	(2,516,365)	(2,923,864)
Shares outstanding, end of period	**12,397,274**	**21,495,275**	**3,161,294**	**3,421,056**
CLASS N				
Shares outstanding, beginning of period	3,426,131	3,794,725	675,817	492,827
Shares sold	189,856	692,786	128,713	368,035
Shares issued on reinvestment of distributions	27,391	278,320	2,823	64,023
Shares redeemed	(3,040,545)	(1,339,700)	(367,181)	(249,068)
Shares outstanding, end of period	**602,833**	**3,426,131**	**440,172**	**675,817**
CLASS R6				
Shares outstanding, beginning of period	61,063,089	72,590,387	40,608,465	42,484,766
Shares sold	11,401,642	13,687,568	4,860,257	6,863,675
Shares issued on reinvestment of distributions	3,146,502	4,826,706	409,116	5,336,231
Shares redeemed	(26,595,366)	(30,041,572)	(28,614,495)	(14,076,207)
Shares outstanding, end of period	**49,015,867**	**61,063,089**	**17,263,343**	**40,608,465**

The accompanying notes are an integral part of these financial statements.

	AQR INTERNATIONAL MULTI-STYLE FUND		AQR EMERGING MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:				
Net investment income (loss)	$ 5,192,007	$ 7,925,612	$ 3,709,597	$ 5,802,670
Net realized gain (loss)	1,436,369	(6,211,325)	(4,843,339)	(5,088,799)
Net change in unrealized appreciation (depreciation)	(4,575,590)	(18,488,404)	21,827,973	(15,294,958)
Net increase (decrease) in net assets resulting from operations	**2,052,786**	**(16,774,117)**	**20,694,231**	**(14,581,087)**
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(1,291,631)	(2,139,990)	(1,151,867)	(884,434)
Class N	(120,637)	(193,368)	(93,126)	(94,743)
Class R6	(6,615,889)	(8,221,394)	(4,746,167)	(5,027,138)
Total distributions	**(8,028,157)**	**(10,554,752)**	**(5,991,160)**	**(6,006,315)**
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	24,429,111	26,409,442	14,408,729	29,208,136
Reinvestment of distributions	1,289,616	2,135,307	1,151,867	884,434
Cost of shares redeemed	(25,792,113)	(56,350,552)	(22,832,623)	(15,070,134)
Net increase (decrease) from capital transactions	**(73,386)**	**(27,805,803)**	**(7,272,027)**	**15,022,436**
CLASS N				
Proceeds from shares sold	1,163,714	1,117,601	5,437,068	1,055,493
Reinvestment of distributions	119,425	192,003	93,126	94,743
Cost of shares redeemed	(1,286,609)	(3,432,493)	(6,268,205)	(2,235,536)
Net increase (decrease) from capital transactions	**(3,470)**	**(2,122,889)**	**(738,011)**	**(1,085,300)**
CLASS R6				
Proceeds from shares sold	76,702,692	48,846,761	59,208,564	33,831,342
Reinvestment of distributions	6,524,144	8,108,462	4,694,020	4,976,491
Cost of shares redeemed	(103,741,371)	(146,764,111)	(70,294,051)	(112,987,983)
Net increase (decrease) from capital transactions	**(20,514,535)**	**(89,808,888)**	**(6,391,467)**	**(74,180,150)**
Net increase (decrease) in net assets resulting from capital transactions	**(20,591,391)**	**(119,737,580)**	**(14,401,505)**	**(60,243,014)**
Total increase (decrease) in net assets	**(26,566,762)**	**(147,066,449)**	**301,566**	**(80,830,416)**
NET ASSETS:				
Beginning of period	272,340,504	419,406,953	227,786,840	308,617,256
End of period	**$ 245,773,742**	**$ 272,340,504**	**$ 228,088,406**	**$ 227,786,840**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR INTERNATIONAL MULTI-STYLE FUND		AQR EMERGING MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	4,539,084	7,029,983	5,019,914	3,431,269
Shares sold	2,391,136	2,518,735	1,565,870	3,074,691
Shares issued on reinvestment of distributions	111,655	216,782	113,150	98,270
Shares redeemed	(2,395,021)	(5,226,416)	(2,392,013)	(1,584,316)
Shares outstanding, end of period	**4,646,854**	**4,539,084**	**4,306,921**	**5,019,914**
CLASS N				
Shares outstanding, beginning of period	386,367	587,720	410,943	522,910
Shares sold	125,128	104,665	570,764	111,531
Shares issued on reinvestment of distributions	10,349	19,493	9,130	10,515
Shares redeemed	(132,821)	(325,511)	(663,601)	(234,013)
Shares outstanding, end of period	**389,023**	**386,367**	**327,236**	**410,943**
CLASS R6				
Shares outstanding, beginning of period	19,726,567	28,081,392	18,593,520	26,340,267
Shares sold	7,668,265	4,601,367	6,544,373	3,536,675
Shares issued on reinvestment of distributions	565,841	824,031	460,650	552,943
Shares redeemed	(9,977,089)	(13,780,223)	(7,964,834)	(11,836,365)
Shares outstanding, end of period	**17,983,584**	**19,726,567**	**17,633,709**	**18,593,520**

The accompanying notes are an integral part of these financial statements.

	AQR TM LARGE CAP MULTI-STYLE FUND		AQR TM SMALL CAP MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:				
Net investment income (loss)	$ 4,378,611	$ 3,845,663	$ 111,073	$ 230,446
Net realized gain (loss)	(8,394,489)	2,072,355	(383,390)	(605,661)
Net change in unrealized appreciation (depreciation)	27,213,568	(13,090,957)	(697,465)	(4,568,178)
Net increase (decrease) in net assets resulting from operations	**23,197,690**	**(7,172,939)**	**(969,782)**	**(4,943,393)**
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(1,710,786)	(1,097,266)	(161,538)	(888,512)
Class N	(20,709)	(9,211)	(21,938)	(156,965)
Class R6	(4,245,345)	(2,768,055)	(22,110)	(102,358)
Total distributions	**(5,976,840)**	**(3,874,532)**	**(205,586)**	**(1,147,835)**
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	17,219,889	34,012,624	7,112,535	9,706,331
Reinvestment of distributions	1,708,822	1,092,204	161,538	888,512
Cost of shares redeemed	(35,649,284)	(26,498,029)	(11,388,316)	(13,799,453)
Net increase (decrease) from capital transactions	**(16,720,573)**	**8,606,799**	**(4,114,243)**	**(3,204,610)**
CLASS N				
Proceeds from shares sold	861,068	331,491	1,139,691	3,251,071
Reinvestment of distributions	20,709	9,211	21,938	156,965
Cost of shares redeemed	(311,285)	(1,222,576)	(1,524,314)	(5,282,013)
Net increase (decrease) from capital transactions	**570,492**	**(881,874)**	**(362,685)**	**(1,873,977)**
CLASS R6				
Proceeds from shares sold	54,632,676	62,099,679	11,500	2,200,000
Reinvestment of distributions	4,140,296	2,759,941	22,110	102,358
Cost of shares redeemed	(95,911,717)	(48,750,879)	(10,509)	(2,214,265)
Net increase (decrease) from capital transactions	**(37,138,745)**	**16,108,741**	**23,101**	**88,093**
Net increase (decrease) in net assets resulting from capital transactions	**(53,288,826)**	**23,833,666**	**(4,453,827)**	**(4,990,494)**
Total increase (decrease) in net assets	**(36,067,976)**	**12,786,195**	**(5,629,195)**	**(11,081,722)**
NET ASSETS:				
Beginning of period	313,865,999	301,079,804	23,752,939	34,834,661
End of period	**$ 277,798,023**	**$ 313,865,999**	**$ 18,123,744**	**$ 23,752,939**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR TM LARGE CAP MULTI-STYLE FUND		AQR TM SMALL CAP MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	7,096,418	6,377,943	1,675,394	1,995,387
Shares sold	1,405,147	2,818,483	799,303	915,815
Shares issued on reinvestment of distributions	123,292	96,741	13,854	91,411
Shares redeemed	(2,928,259)	(2,196,749)	(1,271,110)	(1,327,219)
Shares outstanding, end of period	**5,696,598**	**7,096,418**	**1,217,441**	**1,675,394**
CLASS N				
Shares outstanding, beginning of period	98,233	167,713	334,038	506,568
Shares sold	63,841	26,412	129,302	298,773
Shares issued on reinvestment of distributions	1,491	814	1,881	16,149
Shares redeemed	(24,228)	(96,706)	(162,873)	(487,452)
Shares outstanding, end of period	**139,337**	**98,233**	**302,348**	**334,038**
CLASS R6				
Shares outstanding, beginning of period	16,736,861	15,366,286	207,703	198,460
Shares sold	4,496,019	5,071,394	991	196,779
Shares issued on reinvestment of distributions	298,507	244,459	1,895	10,520
Shares redeemed	(8,085,372)	(3,945,278)	(991)	(198,056)
Shares outstanding, end of period	**13,446,015**	**16,736,861**	**209,598**	**207,703**

The accompanying notes are an integral part of these financial statements.

	AQR TM INTERNATIONAL MULTI-STYLE FUND		AQR TM EMERGING MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:				
Net investment income (loss)	$ 4,258,340	$ 5,240,146	$ 6,068,360	$ 7,866,173
Net realized gain (loss)	(8,193,911)	86,746	(11,035,221)	(1,075,275)
Net change in unrealized appreciation (depreciation)	6,688,545	(9,583,819)	37,215,968	(24,957,330)
Net increase (decrease) in net assets resulting from operations	**2,752,974**	**(4,256,927)**	**32,249,107**	**(18,166,432)**
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(823,802)	(560,998)	(849,596)	(468,070)
Class N	(29,987)	(26,702)	(14,694)	(19,782)
Class R6	(4,635,160)	(3,512,605)	(8,051,401)	(6,711,111)
Total distributions	**(5,488,949)**	**(4,100,305)**	**(8,915,691)**	**(7,198,963)**
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	12,235,760	16,496,548	13,394,755	31,578,334
Reinvestment of distributions	823,802	560,998	847,261	457,476
Cost of shares redeemed	(14,773,839)	(15,106,987)	(30,828,714)	(10,833,640)
Net increase (decrease) from capital transactions	**(1,714,277)**	**1,950,559**	**(16,586,698)**	**21,202,170**
CLASS N				
Proceeds from shares sold	504,548	196,357	350,085	173,890
Reinvestment of distributions	29,987	26,702	14,694	19,782
Cost of shares redeemed	(501,756)	(478,074)	(246,880)	(1,078,564)
Net increase (decrease) from capital transactions	**32,779**	**(255,015)**	**117,899**	**(884,892)**
CLASS R6				
Proceeds from shares sold	84,205,687	41,431,180	41,933,645	29,626,938
Reinvestment of distributions	4,532,340	3,506,710	7,997,480	6,706,777
Cost of shares redeemed	(82,561,494)	(39,785,578)	(57,821,480)	(20,702,236)
Net increase (decrease) from capital transactions	**6,176,533**	**5,152,312**	**(7,890,355)**	**15,631,479**
Net increase (decrease) in net assets resulting from capital transactions	**4,495,035**	**6,847,856**	**(24,359,154)**	**35,948,757**
Total increase (decrease) in net assets	**1,759,060**	**(1,509,376)**	**(1,025,738)**	**10,583,362**
NET ASSETS:				
Beginning of period	190,162,274	191,671,650	342,594,268	332,010,906
End of period	**$ 191,921,334**	**$ 190,162,274**	**$ 341,568,530**	**$ 342,594,268**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR TM INTERNATIONAL MULTI-STYLE FUND		AQR TM EMERGING MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	2,768,517	2,596,584	3,766,704	1,632,300
Shares sold	1,263,166	1,632,264	1,395,627	3,206,157
Shares issued on reinvestment of distributions	74,687	60,064	80,845	49,085
Shares redeemed	(1,608,890)	(1,520,395)	(3,419,906)	(1,120,838)
Shares outstanding, end of period	**2,497,480**	**2,768,517**	**1,823,270**	**3,766,704**
CLASS N				
Shares outstanding, beginning of period	115,900	140,413	69,305	158,387
Shares sold	52,014	19,240	37,451	17,624
Shares issued on reinvestment of distributions	2,721	2,862	1,395	2,113
Shares redeemed	(51,357)	(46,615)	(26,372)	(108,819)
Shares outstanding, end of period	**119,278**	**115,900**	**81,779**	**69,305**
CLASS R6				
Shares outstanding, beginning of period	15,125,392	14,573,362	31,270,615	29,565,703
Shares sold	9,718,967	4,108,613	4,775,683	3,060,090
Shares issued on reinvestment of distributions	410,538	375,049	763,118	718,840
Shares redeemed	(9,265,097)	(3,931,632)	(6,425,899)	(2,074,018)
Shares outstanding, end of period	**15,989,800**	**15,125,392**	**30,383,517**	**31,270,615**

The accompanying notes are an integral part of these financial statements.

	AQR LARGE CAP MOMENTUM STYLE FUND		AQR SMALL CAP MOMENTUM STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:				
Net investment income (loss)	$ 7,854,867	$ 11,227,552	$ 1,155,336	$ 1,329,537
Net realized gain (loss)	120,431,503	86,793,250	8,360,593	14,350,993
Net change in unrealized appreciation (depreciation)	11,918,793	(104,295,454)	6,196,536	(57,892,067)
Net increase (decrease) in net assets resulting from operations	**140,205,163**	**(6,274,652)**	**15,712,465**	**(42,211,537)**
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(63,057,396)	(72,200,119)	(8,734,431)	(53,206,130)
Class N	(5,693,899)	(5,900,343)	(195,066)	(445,612)
Class R6	(19,940,890)	(9,607,587)	(2,547,311)	(3,791,401)
Total distributions	**(88,692,185)**	**(87,708,049)**	**(11,476,808)**	**(57,443,143)**
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	98,819,498	208,971,708	25,062,536	53,263,679
Reinvestment of distributions	62,672,243	71,979,907	8,728,270	53,171,180
Cost of shares redeemed	(267,572,521)	(509,906,777)	(79,646,866)	(159,487,211)
Net increase (decrease) from capital transactions	**(106,080,780)**	**(228,955,162)**	**(45,856,060)**	**(53,052,352)**
CLASS N				
Proceeds from shares sold	9,037,147	16,267,408	1,593,835	2,912,333
Reinvestment of distributions	5,693,193	5,899,882	195,066	445,611
Cost of shares redeemed	(37,651,246)	(26,220,425)	(2,764,537)	(1,032,215)
Net increase (decrease) from capital transactions	**(22,920,906)**	**(4,053,135)**	**(975,636)**	**2,325,729**
CLASS R6				
Proceeds from shares sold	29,011,109	123,089,068	19,971,971	42,869,795
Reinvestment of distributions	19,918,037	9,584,078	2,547,310	3,789,230
Cost of shares redeemed	(140,085,323)	(23,523,121)	(33,489,848)	(6,572,867)
Net increase (decrease) from capital transactions	**(91,156,177)**	**109,150,025**	**(10,970,567)**	**40,086,158**
Net increase (decrease) in net assets resulting from capital transactions	**(220,157,863)**	**(123,858,272)**	**(57,802,263)**	**(10,640,465)**
Total increase (decrease) in net assets	**(168,644,885)**	**(217,840,973)**	**(53,566,606)**	**(110,295,145)**
NET ASSETS:				
Beginning of period	947,968,681	1,165,809,654	260,366,902	370,662,047
End of period	**$ 779,323,796**	**$ 947,968,681**	**$ 206,800,296**	**$ 260,366,902**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR LARGE CAP MOMENTUM STYLE FUND		AQR SMALL CAP MOMENTUM STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	30,048,212	39,475,038	10,802,837	12,775,107
Shares sold	4,624,629	9,718,404	1,498,212	2,827,525
Shares issued on reinvestment of distributions	2,901,493	3,924,750	448,754	3,319,050
Shares redeemed	(12,390,537)	(23,069,980)	(4,500,707)	(8,118,845)
Shares outstanding, end of period	**25,183,797**	**30,048,212**	**8,249,096**	**10,802,837**
CLASS N				
Shares outstanding, beginning of period	2,998,876	3,100,311	235,513	104,431
Shares sold	437,611	762,646	105,994	154,904
Shares issued on reinvestment of distributions	263,208	321,169	10,019	27,764
Shares redeemed	(1,786,763)	(1,185,250)	(158,187)	(51,586)
Shares outstanding, end of period	**1,912,932**	**2,998,876**	**193,339**	**235,513**
CLASS R6				
Shares outstanding, beginning of period	8,974,959	4,088,262	2,924,829	780,973
Shares sold	1,404,275	5,498,392	1,245,764	2,268,772
Shares issued on reinvestment of distributions	925,559	524,293	131,508	237,420
Shares redeemed	(6,539,377)	(1,135,988)	(2,114,649)	(362,336)
Shares outstanding, end of period	**4,765,416**	**8,974,959**	**2,187,452**	**2,924,829**

The accompanying notes are an integral part of these financial statements.

	AQR INTERNATIONAL MOMENTUM STYLE FUND		AQR TM LARGE CAP MOMENTUM STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:				
Net investment income (loss)	$ 5,991,094	$ 8,887,698	$ 2,148,560	$ 2,627,584
Net realized gain (loss)	(2,839,051)	(16,063,904)	4,135,151	3,817,562
Net change in unrealized appreciation (depreciation)	39,049,874	(8,100,306)	39,002,553	(5,952,489)
Net increase (decrease) in net assets resulting from operations	**42,201,917**	**(15,276,512)**	**45,286,264**	**492,657**
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(6,385,255)	(5,928,748)	(2,749,561)	(931,706)
Class N	(809,276)	(566,839)	(112,923)	(63,962)
Class R6	(3,320,455)	(1,236,921)	(2,551,722)	(922,374)
Total distributions	**(10,514,986)**	**(7,732,508)**	**(5,414,206)**	**(1,918,042)**
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	50,451,284	80,801,406	51,814,560	30,205,232
Reinvestment of distributions	6,308,931	5,922,874	2,746,119	926,582
Cost of shares redeemed	(88,413,185)	(146,355,156)	(47,120,342)	(22,859,210)
Net increase (decrease) from capital transactions	**(31,652,970)**	**(59,630,876)**	**7,440,337**	**8,272,604**
CLASS N				
Proceeds from shares sold	29,422,157	9,323,125	1,322,709	3,335,552
Reinvestment of distributions	809,238	566,839	112,923	63,962
Cost of shares redeemed	(12,942,284)	(11,286,951)	(2,406,939)	(10,394,463)
Net increase (decrease) from capital transactions	**17,289,111**	**(1,396,987)**	**(971,307)**	**(6,994,949)**
CLASS R6				
Proceeds from shares sold	26,300,021	78,971,586	11,237,072	17,591,041
Reinvestment of distributions	3,320,455	1,236,921	2,542,713	922,374
Cost of shares redeemed	(51,587,510)	(13,252,960)	(28,021,809)	(16,054,920)
Net increase (decrease) from capital transactions	**(21,967,034)**	**66,955,547**	**(14,242,024)**	**2,458,495**
Net increase (decrease) in net assets resulting from capital transactions	**(36,330,893)**	**5,927,684**	**(7,772,994)**	**3,736,150**
Total increase (decrease) in net assets	**(4,643,962)**	**(17,081,336)**	**32,099,064**	**2,310,765**
NET ASSETS:				
Beginning of period	435,991,841	453,073,177	230,722,327	228,411,562
End of period	**$ 431,347,879**	**$ 435,991,841**	**$ 262,821,391**	**$ 230,722,327**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR INTERNATIONAL MOMENTUM STYLE FUND		AQR TM LARGE CAP MOMENTUM STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	18,029,990	22,041,901	5,057,125	4,686,066
Shares sold	3,454,316	5,646,060	2,217,054	1,373,586
Shares issued on reinvestment of distributions	405,719	454,557	111,179	47,444
Shares redeemed	(6,070,687)	(10,112,528)	(2,050,086)	(1,049,971)
Shares outstanding, end of period	**15,819,338**	**18,029,990**	**5,335,272**	**5,057,125**
CLASS N				
Shares outstanding, beginning of period	2,455,631	2,564,776	247,576	566,003
Shares sold	2,107,859	645,947	58,155	154,337
Shares issued on reinvestment of distributions	52,075	43,536	4,585	3,285
Shares redeemed	(878,384)	(798,628)	(103,320)	(476,049)
Shares outstanding, end of period	**3,737,181**	**2,455,631**	**206,996**	**247,576**
CLASS R6				
Shares outstanding, beginning of period	8,642,014	4,048,617	4,372,234	4,240,403
Shares sold	1,887,946	5,433,386	455,963	815,846
Shares issued on reinvestment of distributions	213,947	95,148	103,153	47,301
Shares redeemed	(3,632,635)	(935,137)	(1,195,128)	(731,316)
Shares outstanding, end of period	**7,111,272**	**8,642,014**	**3,736,222**	**4,372,234**

The accompanying notes are an integral part of these financial statements.

	AQR TM SMALL CAP MOMENTUM STYLE FUND		AQR TM INTERNATIONAL MOMENTUM STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:				
Net investment income (loss)	$ 232,336	$ 265,974	$ 1,562,019	$ 2,434,188
Net realized gain (loss)	904,022	646,773	(3,668,025)	(5,090,250)
Net change in unrealized appreciation (depreciation)	1,906,372	(8,501,718)	10,122,359	(2,629,517)
Net increase (decrease) in net assets resulting from operations	**3,042,730**	**(7,588,971)**	**8,016,353**	**(5,285,579)**
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(954,074)	(4,001,037)	(1,213,023)	(927,157)
Class N	(47,678)	(262,280)	(64,892)	(146,595)
Class R6	(6,024)	(16,756)	(1,470,353)	(1,201,377)
Total distributions	**(1,007,776)**	**(4,280,073)**	**(2,748,268)**	**(2,275,129)**
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	12,154,878	12,666,621	30,826,204	19,505,173
Reinvestment of distributions	953,912	4,001,037	1,212,789	927,157
Cost of shares redeemed	(22,905,558)	(17,878,395)	(28,801,151)	(23,861,121)
Net increase (decrease) from capital transactions	**(9,796,768)**	**(1,210,737)**	**3,237,842**	**(3,428,791)**
CLASS N				
Proceeds from shares sold	807,658	2,289,484	893,150	2,262,242
Reinvestment of distributions	47,678	262,280	64,892	146,595
Cost of shares redeemed	(1,292,555)	(4,373,452)	(1,444,598)	(6,530,671)
Net increase (decrease) from capital transactions	**(437,219)**	**(1,821,688)**	**(486,556)**	**(4,121,834)**
CLASS R6				
Proceeds from shares sold	1,536,811	104,981	9,631,290	21,970,735
Reinvestment of distributions	6,024	16,756	1,467,379	1,201,377
Cost of shares redeemed	(105,491)	(4,754)	(20,481,794)	(26,517,708)
Net increase (decrease) from capital transactions	**1,437,344**	**116,983**	**(9,383,125)**	**(3,345,596)**
Net increase (decrease) in net assets resulting from capital transactions	**(8,796,643)**	**(2,915,442)**	**(6,631,839)**	**(10,896,221)**
Total increase (decrease) in net assets	**(6,761,689)**	**(14,784,486)**	**(1,363,754)**	**(18,456,929)**
NET ASSETS:				
Beginning of period	53,963,943	68,748,429	110,662,538	129,119,467
End of period	**$ 47,202,254**	**$ 53,963,943**	**$ 109,298,784**	**$ 110,662,538**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR TM SMALL CAP MOMENTUM STYLE FUND		AQR TM INTERNATIONAL MOMENTUM STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	2,769,248	2,783,889	3,896,248	4,221,232
Shares sold	730,287	743,368	2,492,030	1,564,618
Shares issued on reinvestment of distributions	48,275	256,971	88,203	81,116
Shares redeemed	(1,414,875)	(1,014,980)	(2,370,077)	(1,970,718)
Shares outstanding, end of period	**2,132,935**	**2,769,248**	**4,106,404**	**3,896,248**
CLASS N				
Shares outstanding, beginning of period	159,765	255,490	243,411	567,899
Shares sold	51,394	129,115	72,434	184,515
Shares issued on reinvestment of distributions	2,429	16,954	4,740	12,893
Shares redeemed	(77,574)	(241,794)	(117,801)	(521,896)
Shares outstanding, end of period	**136,014**	**159,765**	**202,784**	**243,411**
CLASS R6				
Shares outstanding, beginning of period	16,516	10,115	4,257,531	4,539,868
Shares sold	82,398	5,598	758,459	1,803,368
Shares issued on reinvestment of distributions	305	1,078	107,108	105,476
Shares redeemed	(7,071)	(275)	(1,720,263)	(2,191,181)
Shares outstanding, end of period	**92,148**	**16,516**	**3,402,835**	**4,257,531**

The accompanying notes are an integral part of these financial statements.

	AQR LARGE CAP DEFENSIVE STYLE FUND		AQR INTERNATIONAL DEFENSIVE STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:				
Net investment income (loss)	$ 81,805,775	$ 50,462,928	$ 4,183,120	$ 5,870,225
Net realized gain (loss)	(97,772,202)	(1,896,669)	(6,438,237)	(1,663,902)
Net change in unrealized appreciation (depreciation)	535,658,825	325,387,650	6,375,095	(2,215,514)
Net increase (decrease) in net assets resulting from operations	**519,692,398**	**373,953,909**	**4,119,978**	**1,990,809**
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(42,653,314)	(26,688,622)	(4,509,399)	(3,814,503)
Class N	(3,352,374)	(3,849,447)	(163,390)	(45,275)
Class R6	(17,886,160)	(5,023,387)	(1,379,852)	(854,388)
Total distributions	**(63,891,848)**	**(35,561,456)**	**(6,052,641)**	**(4,714,166)**
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	2,173,041,958	1,972,562,955	42,450,760	83,305,651
Reinvestment of distributions	41,906,995	26,229,527	4,503,368	3,814,503
Cost of shares redeemed	(1,529,787,473)	(475,596,047)	(119,894,228)	(56,301,703)
Net increase (decrease) from capital transactions	**685,161,480**	**1,523,196,435**	**(72,940,100)**	**30,818,451**
CLASS N				
Proceeds from shares sold	234,774,953	235,713,923	7,537,787	5,348,176
Reinvestment of distributions	3,349,208	3,846,554	163,390	45,275
Cost of shares redeemed	(209,895,519)	(188,127,052)	(5,497,209)	(2,630,209)
Net increase (decrease) from capital transactions	**28,228,642**	**51,433,425**	**2,203,968**	**2,763,242**
CLASS R6				
Proceeds from shares sold	718,695,155	1,093,165,453	98,010,945	14,332,783
Reinvestment of distributions	17,775,808	4,786,377	1,379,852	854,388
Cost of shares redeemed	(745,107,260)	(203,426,938)	(61,120,252)	(12,042,134)
Net increase (decrease) from capital transactions	**(8,636,297)**	**894,524,892**	**38,270,545**	**3,145,037**
Net increase (decrease) in net assets resulting from capital transactions	**704,753,825**	**2,469,154,752**	**(32,465,587)**	**36,726,730**
Total increase (decrease) in net assets	**1,160,554,375**	**2,807,547,205**	**(34,398,250)**	**34,003,373**
NET ASSETS:				
Beginning of period	4,928,462,560	2,120,915,355	240,941,958	206,938,585
End of period	**$ 6,089,016,935**	**$ 4,928,462,560**	**$ 206,543,708**	**$ 240,941,958**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR LARGE CAP DEFENSIVE STYLE FUND		AQR INTERNATIONAL DEFENSIVE STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	142,901,883	70,944,959	15,447,857	12,996,510
Shares sold	96,100,559	93,334,532	3,461,484	6,646,937
Shares issued on reinvestment of distributions	1,765,248	1,404,150	332,597	325,470
Shares redeemed	(70,021,669)	(22,781,758)	(9,284,476)	(4,521,060)
Shares outstanding, end of period	**170,746,021**	**142,901,883**	**9,957,462**	**15,447,857**
CLASS N				
Shares outstanding, beginning of period	17,129,740	14,651,012	533,988	311,098
Shares sold	10,820,024	11,304,205	568,346	420,572
Shares issued on reinvestment of distributions	141,198	206,139	11,654	3,729
Shares redeemed	(9,427,296)	(9,031,616)	(413,879)	(201,411)
Shares outstanding, end of period	**18,663,666**	**17,129,740**	**700,109**	**533,988**
CLASS R6				
Shares outstanding, beginning of period	55,947,519	14,618,977	2,406,271	2,148,850
Shares sold	31,593,797	50,596,500	7,641,356	1,138,497
Shares issued on reinvestment of distributions	749,718	256,642	101,985	72,962
Shares redeemed	(32,912,934)	(9,524,600)	(5,163,371)	(954,038)
Shares outstanding, end of period	**55,378,100**	**55,947,519**	**4,986,241**	**2,406,271**

The accompanying notes are an integral part of these financial statements.

	AQR EMERGING DEFENSIVE STYLE FUND		AQR GLOBAL EQUITY FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:				
Net investment income (loss)	$ 577,401	$ 1,785,913	$ 3,835,317	$ 5,579,905
Net realized gain (loss)	(8,823,534)	(1,062,812)	(6,236,771)	(12,207,143)
Net change in unrealized appreciation (depreciation)	(2,055,942)	(4,343,649)	21,495,840	(15,892,533)
Net increase (decrease) in net assets resulting from operations	**(10,302,075)**	**(3,620,548)**	**19,094,386**	**(22,519,771)**
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(1,676,149)	(1,307,483)	(2,836,271)	(3,432,665)
Class N	(123,087)	(170,906)	(69,554)	(125,954)
Class R6	(4,505)	(3,638)	(1,706,786)	(6,749,720)
Total distributions	**(1,803,741)**	**(1,482,027)**	**(4,612,611)**	**(10,308,339)**
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	10,996,968	19,466,019	6,768,638	125,296,360
Reinvestment of distributions	1,676,149	1,307,483	2,834,532	3,432,610
Cost of shares redeemed	(73,530,662)	(17,450,795)	(196,641,412)	(126,870,718)
Net increase (decrease) from capital transactions	**(60,857,545)**	**3,322,707**	**(187,038,242)**	**1,858,252**
CLASS N				
Proceeds from shares sold	814,646	4,021,685	3,213,333	4,112,047
Reinvestment of distributions	123,087	170,906	69,554	125,954
Cost of shares redeemed	(6,517,931)	(6,819,403)	(2,592,940)	(1,572,315)
Net increase (decrease) from capital transactions	**(5,580,198)**	**(2,626,812)**	**689,947**	**2,665,686**
CLASS R6				
Proceeds from shares sold	5,001,500	—	204,753,363	5,606,419
Reinvestment of distributions	4,505	3,638	1,706,786	6,749,720
Cost of shares redeemed	(91,196)	—	(22,362,997)	(59,698,432)
Net increase (decrease) from capital transactions	**4,914,809**	**3,638**	**184,097,152**	**(47,342,293)**
Net increase (decrease) in net assets resulting from capital transactions	**(61,522,934)**	**699,533**	**(2,251,143)**	**(42,818,355)**
Total increase (decrease) in net assets	**(73,628,750)**	**(4,403,042)**	**12,230,632**	**(75,646,465)**
NET ASSETS:				
Beginning of period	82,263,104	86,666,146	298,852,991	374,499,456
End of period	**$ 8,634,354**	**$ 82,263,104**	**$ 311,083,623**	**$ 298,852,991**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR EMERGING DEFENSIVE STYLE FUND		AQR GLOBAL EQUITY FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	8,295,543	7,937,988	22,854,497	21,833,772
Shares sold	1,355,017	2,113,972	797,064	16,079,422
Shares issued on reinvestment of distributions	177,935	147,738	321,740	467,022
Shares redeemed	(9,517,787)	(1,904,155)	(22,128,778)	(15,525,719)
Shares outstanding, end of period	**310,708**	**8,295,543**	**1,844,523**	**22,854,497**
CLASS N				
Shares outstanding, beginning of period	723,242	1,011,849	562,804	234,167
Shares sold	92,076	430,692	404,649	509,744
Shares issued on reinvestment of distributions	12,729	18,843	7,958	17,254
Shares redeemed	(809,344)	(738,142)	(373,546)	(198,361)
Shares outstanding, end of period	**18,703**	**723,242**	**601,865**	**562,804**
CLASS R6				
Shares outstanding, beginning of period	20,983	20,571	12,930,642	18,868,677
Shares sold	661,286	—	23,246,605	662,076
Shares issued on reinvestment of distributions	480	412	192,206	910,893
Shares redeemed	(9,381)	—	(2,922,950)	(7,511,004)
Shares outstanding, end of period	**673,368**	**20,983**	**33,446,503**	**12,930,642**

The accompanying notes are an integral part of these financial statements.

	AQR INTERNATIONAL EQUITY FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
OPERATIONS:		
Net investment income (loss)	$ 2,940,702	$ 8,649,829
Net realized gain (loss)	363,641	(18,818,985)
Net change in unrealized appreciation (depreciation)	(2,142,790)	(19,540,564)
Net increase (decrease) in net assets resulting from operations	**1,161,553**	**(29,709,720)**
DISTRIBUTIONS TO SHAREHOLDERS:		
Class I	(5,428,873)	(9,369,303)
Class N	(222,825)	(212,664)
Class R6	(1,327,220)	(1,034,678)
Total distributions	**(6,978,918)**	**(10,616,645)**
CAPITAL TRANSACTIONS:		
CLASS I		
Proceeds from shares sold	22,848,703	67,537,610
Reinvestment of distributions	4,720,831	8,627,660
Cost of shares redeemed	(146,579,693)	(241,429,553)
Net increase (decrease) from capital transactions	**(119,010,159)**	**(165,264,283)**
CLASS N		
Proceeds from shares sold	2,015,171	178,831
Reinvestment of distributions	41,475	117,652
Cost of shares redeemed	(4,424,951)	(4,341,967)
Net increase (decrease) from capital transactions	**(2,368,305)**	**(4,045,484)**
CLASS R6		
Proceeds from shares sold	9,047,494	6,728,314
Reinvestment of distributions	1,327,220	1,034,678
Cost of shares redeemed	(9,038,548)	(8,583,463)
Net increase (decrease) from capital transactions	**1,336,166**	**(820,471)**
Net increase (decrease) in net assets resulting from capital transactions	**(120,042,298)**	**(170,130,238)**
Total increase (decrease) in net assets	**(125,859,663)**	**(210,456,603)**
NET ASSETS:		
Beginning of period	238,884,236	449,340,839
End of period	**$ 113,024,573**	**$ 238,884,236**

The accompanying notes are an integral part of these financial statements.

(Continued)

	AQR INTERNATIONAL EQUITY FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2019
CHANGES IN SHARES OUTSTANDING:		
CLASS I		
Shares outstanding, beginning of period	20,115,445	37,314,673
Shares sold	2,686,155	7,067,114
Shares issued on reinvestment of distributions	470,202	972,679
Shares redeemed	(15,905,245)	(25,239,021)
Shares outstanding, end of period	**7,366,557**	**20,115,445**
CLASS N		
Shares outstanding, beginning of period	815,866	1,219,218
Shares sold	226,897	18,036
Shares issued on reinvestment of distributions	4,019	12,915
Shares redeemed	(494,261)	(434,303)
Shares outstanding, end of period	**552,521**	**815,866**
CLASS R6		
Shares outstanding, beginning of period	3,921,532	3,993,723
Shares sold	887,022	659,427
Shares issued on reinvestment of distributions	123,462	109,143
Shares redeemed	(929,892)	(840,761)
Shares outstanding, end of period	**4,002,124**	**3,921,532**

The accompanying notes are an integral part of these financial statements.

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	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[6]	(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)[7]	(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[6]	(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)[7]	(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[6]	(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)[7]	(0.14)
AQR SMALL CAP MULTI-STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 12.33	0.08	0.07[8]	0.15	(0.12)	(0.01)	(0.13)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 15.88	0.11[6]	(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[9]	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)[7]	(0.03)
AQR SMALL CAP MULTI-STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 12.29	0.04	0.08[8]	0.12	(0.08)	(0.01)	(0.09)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 15.82	0.08[6]	(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[9]	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)[7]	(0.00)[7]	—
AQR SMALL CAP MULTI-STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 12.35	0.08	0.08[8]	0.16	(0.13)	(0.01)	(0.14)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 15.91	0.13[6]	(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[9]	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)[7]	(0.04)

The accompanying notes are an integral part of these financial statements.

			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]
$ 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%[6]	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%[6]	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%[6]	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%[6]	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%[9]	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%[6]	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%[9]	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%[6]	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%[9]	61%
$ 13.98	**13.90%**	$ 687,986	0.62%	0.55%	0.55%	1.23%	96%

The accompanying notes are an integral part of these financial statements.

	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 FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.47	0.16	0.85	1.01	(0.25)	—	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 10.17	0.24[6]	(0.72)	(0.48)	(0.22)	—	(0.22)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 10.71	0.15	(0.51)	(0.36)	(0.18)	—	(0.18)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 8.95	0.18	1.75	1.93	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 8.19	0.15	0.81	0.96	(0.20)	—	(0.20)
AQR EMERGING MULTI-STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.47	0.13	0.85	0.98	(0.22)	—	(0.22)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 10.16	0.19[6]	(0.69)	(0.50)	(0.19)	—	(0.19)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 10.68	0.16	(0.53)	(0.37)	(0.15)	—	(0.15)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 8.93	0.14	1.76	1.90	(0.15)	—	(0.15)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 8.17	0.13	0.81	0.94	(0.18)	—	(0.18)
AQR EMERGING MULTI-STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.48	0.17	0.86	1.03	(0.26)	—	(0.26)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 10.19	0.22[6]	(0.70)	(0.48)	(0.23)	—	(0.23)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 10.72	0.22	(0.56)	(0.34)	(0.19)	—	(0.19)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 8.97	0.19	1.74	1.93	(0.18)	—	(0.18)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 8.20	0.16	0.81	0.97	(0.20)	—	(0.20)

The accompanying notes are an integral part of these financial statements.

			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]
$ 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%[10]	0.60%[10]	2.26%[11]	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%[10]	0.85%[10]	1.95%[11]	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%[10]	0.50%[10]	2.41%[11]	55%
$ 10.22	**1.71%**	$ 301,294	0.59%	0.50%	0.50%	2.52%	106%
$ 10.23	**10.69%**	$ 44,057	0.89%	0.74%	0.74%	1.67%	67%
$ 9.47	**(4.57)%**	$ 47,542	0.86%	0.74%	0.74%	2.53%[6]	66%
$ 10.17	**(3.48)%**	$ 34,903	0.87%	0.75%	0.75%	1.33%	60%
$ 10.71	**22.17%**	$ 97,264	0.89%	0.75%	0.75%	1.93%	53%
$ 8.95	**11.97%**	$ 73,793	0.95%	0.75%	0.75%	1.85%	94%
$ 10.23	**10.40%**	$ 3,347	1.15%	0.99%	0.99%	1.36%	67%
$ 9.47	**(4.81)%**	$ 3,890	1.12%	1.00%	1.00%	1.99%[6]	66%
$ 10.16	**(3.58)%**	$ 5,311	1.12%	1.00%	1.00%	1.42%	60%
$ 10.68	**21.82%**	$ 6,726	1.14%	1.00%	1.00%	1.54%	53%
$ 8.93	**11.72%**	$ 7,600	1.20%	1.00%	1.00%	1.64%	94%
$ 10.25	**10.88%**	$ 180,684	0.80%	0.64%	0.64%	1.75%	67%
$ 9.48	**(4.54)%**	$ 176,355	0.77%	0.65%	0.65%	2.31%[6]	66%
$ 10.19	**(3.29)%**	$ 268,403	0.77%	0.65%	0.65%	2.02%	60%
$ 10.72	**22.13%**	$ 222,511	0.79%	0.65%	0.65%	2.01%	53%
$ 8.97	**12.13%**	$ 184,112	0.85%	0.65%	0.65%	1.96%	94%

The accompanying notes are an integral part of these financial statements.

	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 TM LARGE CAP MULTI-STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 13.10	0.19	1.34	1.53	(0.15)	(0.09)	(0.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 13.73	0.16[6]	(0.62)	(0.46)	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 12.09	0.17	1.62	1.79	(0.15)	—	(0.15)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 10.00	0.16	2.05	2.21	(0.12)	(0.00)[7]	(0.12)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.42	0.15	0.49	0.64	(0.05)	(0.01)	(0.06)
AQR TM LARGE CAP MULTI-STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 13.11	0.17	1.32	1.49	(0.12)	(0.09)	(0.21)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 13.68	0.13[6]	(0.60)	(0.47)	(0.10)	—	(0.10)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 12.05	0.14	1.61	1.75	(0.12)	—	(0.12)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 9.97	0.13	2.05	2.18	(0.10)	(0.00)[7]	(0.10)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.40	0.13	0.48	0.61	(0.03)	(0.01)	(0.04)
AQR TM LARGE CAP MULTI-STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 13.12	0.20	1.34	1.54	(0.16)	(0.09)	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 13.75	0.17[6]	(0.62)	(0.45)	(0.18)	—	(0.18)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 12.10	0.18	1.63	1.81	(0.16)	—	(0.16)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 10.01	0.17	2.05	2.22	(0.13)	(0.00)[7]	(0.13)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.42	0.16	0.49	0.65	(0.05)	(0.01)	(0.06)
AQR TM SMALL CAP MULTI-STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 10.71	0.06	(0.19)	(0.13)	(0.10)	—	(0.10)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 12.91	0.10[6]	(1.80)	(1.70)	(0.08)	(0.42)	(0.50)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 12.03	0.07	1.14	1.21	(0.07)	(0.26)	(0.33)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 10.31	0.09	1.74	1.83	(0.11)	—	(0.11)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.21	0.12[14]	1.04	1.16	(0.06)	—	(0.06)
AQR TM SMALL CAP MULTI-STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 10.70	0.03	(0.20)	(0.17)	(0.07)	—	(0.07)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 12.86	0.07[6]	(1.78)	(1.71)	(0.03)	(0.42)	(0.45)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 11.98	0.04	1.14	1.18	(0.04)	(0.26)	(0.30)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 10.28	0.05	1.74	1.79	(0.09)	—	(0.09)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.20	0.10[14]	1.03	1.13	(0.05)	—	(0.05)
AQR TM SMALL CAP MULTI-STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 10.74	0.07	(0.20)	(0.13)	(0.11)	—	(0.11)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 12.94	0.11[6]	(1.80)	(1.69)	(0.09)	(0.42)	(0.51)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 12.06	0.08	1.14	1.22	(0.08)	(0.26)	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 10.32	0.10	1.76	1.86	(0.12)	—	(0.12)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.22	0.12[14]	1.04	1.16	(0.06)	—	(0.06)

The accompanying notes are an integral part of these financial statements.

			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]
$ 14.39	**11.76%**	$ 81,992	0.50%	0.45%	0.45%	1.44%	55%
$ 13.10	**(3.17)%**	$ 92,990	0.50%	0.45%	0.45%	1.23%[6]	59%
$ 13.73	**14.86%**	$ 87,556	0.48%	0.45%	0.45%	1.31%	69%
$ 12.09	**22.33%**	$ 64,006	0.53%	0.45%	0.45%	1.44%	77%
$ 10.00	**6.82%**	$ 39,964	0.59%[12]	0.43%	0.43%	1.57%	173%
$ 14.39	**11.44%**	$ 2,005	0.74%	0.70%	0.70%	1.28%	55%
$ 13.11	**(3.34)%**	$ 1,288	0.72%	0.67%	0.67%	1.00%[6]	59%
$ 13.68	**14.57%**	$ 2,295	0.74%	0.70%	0.70%	1.05%	69%
$ 12.05	**22.04%**	$ 2,210	0.78%	0.70%	0.70%	1.20%	77%
$ 9.97	**6.48%**	$ 2,165	0.84%[12]	0.69%	0.69%	1.34%	173%
$ 14.41	**11.84%**	$ 193,801	0.40%	0.35%	0.35%	1.54%	55%
$ 13.12	**(3.06)%**	$ 219,588	0.40%	0.35%	0.35%	1.33%[6]	59%
$ 13.75	**15.03%**	$ 211,229	0.39%	0.35%	0.35%	1.41%	69%
$ 12.10	**22.37%**	$ 161,560	0.43%	0.35%	0.35%	1.54%	77%
$ 10.01	**6.95%**	$ 98,092	0.53%[12]	0.35%	0.35%	1.63%	173%
$ 10.48	**(1.34)%**	$ 12,760	1.32%	0.67%[13]	0.67%[13]	0.56%	55%
$ 10.71	**(12.76)%**	$ 17,950	1.28%	0.65%	0.65%	0.94%[6]	86%
$ 12.91	**10.23%**	$ 25,755	1.06%	0.65%	0.65%	0.56%	80%
$ 12.03	**17.79%**	$ 21,257	1.23%	0.65%	0.65%	0.79%	92%
$ 10.31	**12.64%**	$ 13,792	1.90%[12]	0.64%	0.64%	1.27%[14]	179%
$ 10.46	**(1.68)%**	$ 3,163	1.58%	0.93%[13]	0.93%[13]	0.32%	55%
$ 10.70	**(12.92)%**	$ 3,573	1.51%	0.90%	0.90%	0.69%[6]	86%
$ 12.86	**10.00%**	$ 6,512	1.31%	0.90%	0.90%	0.30%	80%
$ 11.98	**17.44%**	$ 5,478	1.47%	0.90%	0.90%	0.48%	92%
$ 10.28	**12.34%**	$ 2,970	2.03%[12]	0.88%	0.88%	1.05%[14]	179%
$ 10.50	**(1.34)%**	$ 2,201	1.23%	0.58%[13]	0.58%[13]	0.67%	55%
$ 10.74	**(12.60)%**	$ 2,230	1.19%	0.55%	0.55%	1.04%[6]	86%
$ 12.94	**10.30%**	$ 2,568	0.96%	0.55%	0.55%	0.66%	80%
$ 12.06	**18.04%**	$ 2,327	1.13%	0.55%	0.55%	0.90%	92%
$ 10.32	**12.63%**	$ 1,973	2.29%[12]	0.55%	0.55%	1.26%[14]	179%

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	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 TM INTERNATIONAL MULTI-STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 10.54	0.21	(0.15)	0.06	(0.30)	—	(0.30)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 11.05	0.28	(0.56)	(0.28)	(0.23)	—	(0.23)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 11.16	0.25	(0.09)	0.16	(0.27)	—	(0.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 9.44	0.23	1.68	1.91	(0.19)	—	(0.19)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.40	0.24	(0.08)[8]	0.16	(0.12)	—	(0.12)
AQR TM INTERNATIONAL MULTI-STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 10.52	0.19	(0.17)	0.02	(0.27)	—	(0.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 11.01	0.25	(0.55)	(0.30)	(0.19)	—	(0.19)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 11.12	0.22	(0.09)	0.13	(0.24)	—	(0.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 9.42	0.20	1.68	1.88	(0.18)	—	(0.18)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.39	0.22	(0.08)[8]	0.14	(0.11)	—	(0.11)
AQR TM INTERNATIONAL MULTI-STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 10.56	0.23	(0.16)	0.07	(0.31)	—	(0.31)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 11.08	0.29	(0.57)	(0.28)	(0.24)	—	(0.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 11.18	0.26	(0.08)	0.18	(0.28)	—	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 9.45	0.24	1.69	1.93	(0.20)	—	(0.20)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 9.41	0.25	(0.09)[8]	0.16	(0.12)	—	(0.12)
AQR TM EMERGING MULTI-STYLE 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[6]	(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 TM EMERGING MULTI-STYLE 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[6]	(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 TM EMERGING MULTI-STYLE 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[6]	(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)

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			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]
$ 10.30	**0.38%**	$ 25,718	0.69%	0.60%	0.60%	2.10%	68%
$ 10.54	**(2.30)%**	$ 29,185	0.71%	0.60%	0.60%	2.75%	66%
$ 11.05	**1.39%**	$ 28,704	0.68%	0.60%	0.60%	2.26%	54%
$ 11.16	**20.71%**	$ 25,736	0.71%	0.60%	0.60%	2.31%	52%
$ 9.44	**1.68%**	$ 20,094	0.81%[12]	0.59%	0.58%	2.58%	135%
$ 10.27	**0.00%**	$ 1,225	0.94%	0.85%	0.85%	1.83%	68%
$ 10.52	**(2.51)%**	$ 1,219	0.96%	0.85%	0.85%	2.47%	66%
$ 11.01	**1.17%**	$ 1,546	0.94%	0.85%	0.85%	1.99%	54%
$ 11.12	**20.39%**	$ 2,078	0.97%	0.85%	0.85%	2.03%	52%
$ 9.42	**1.43%**	$ 1,592	1.07%[12]	0.82%	0.82%	2.41%	135%
$ 10.32	**0.47%**	$ 164,978	0.59%	0.50%	0.50%	2.26%	68%
$ 10.56	**(2.27)%**	$ 159,758	0.61%	0.50%	0.50%	2.86%	66%
$ 11.08	**1.56%**	$ 161,422	0.59%	0.50%	0.50%	2.34%	54%
$ 11.18	**20.89%**	$ 151,455	0.62%	0.50%	0.50%	2.42%	52%
$ 9.45	**1.71%**	$ 116,641	0.72%[12]	0.50%	0.50%	2.73%	135%
$ 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%[6]	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%[12]	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%[6]	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%[12]	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%[6]	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%[12]	0.65%	0.65%	2.09%	181%

The accompanying notes are an integral part of these financial statements.

	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[6]	(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[6]	(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[6]	(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[6]	(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[9]	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[6]	(3.83)	(3.78)	(0.00)[7]	(4.70)	(4.70)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 24.82	(0.00)[7,15]	4.58	4.58	—	(2.26)	(2.26)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 20.68	0.05[9]	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[6]	(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[9]	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)

The accompanying notes are an integral part of these financial statements.

			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]
$ 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%[6]	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%[6]	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%[6]	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%[6]	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%[9]	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%[6]	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%[9]	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%[6]	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%[9]	86%
$ 20.77	**10.30%**	$ 8,490	0.56%	0.50%	0.50%	0.69%	85%

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		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 TM LARGE CAP MOMENTUM STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 23.86	0.21	4.81	5.02	(0.26)	(0.28)	(0.54)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 24.08	0.27	(0.29)	(0.02)	(0.20)	—	(0.20)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 19.43	0.18	4.63	4.81	(0.16)	—	(0.16)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 16.97	0.20	2.51	2.71	(0.25)	—	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 15.54	0.23[14]	1.35	1.58	(0.15)	—	(0.15)
AQR TM LARGE CAP MOMENTUM STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 23.73	0.15	4.79	4.94	(0.18)	(0.28)	(0.46)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 23.94	0.20	(0.28)	(0.08)	(0.13)	—	(0.13)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 19.36	0.12	4.61	4.73	(0.15)	—	(0.15)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 16.92	0.15	2.51	2.66	(0.22)	—	(0.22)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 15.50	0.20[14]	1.36	1.56	(0.14)	—	(0.14)
AQR TM LARGE CAP MOMENTUM STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 23.83	0.24	4.80	5.04	(0.28)	(0.28)	(0.56)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 24.06	0.29	(0.30)	(0.01)	(0.22)	—	(0.22)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 19.41	0.20	4.63	4.83	(0.18)	—	(0.18)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 16.95	0.22	2.51	2.73	(0.27)	—	(0.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 15.54	0.24[14]	1.36	1.60	(0.19)	—	(0.19)

The accompanying notes are an integral part of these financial statements.

			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]
$ 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%[10]	0.55%[10]	2.26%[11]	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%[10]	0.80%[10]	1.99%[11]	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%[10]	0.45%[10]	2.35%[11]	84%
$ 13.85	**6.53%**	$ 35,382	0.53%	0.45%	0.45%	1.98%	85%
$ 28.34	**21.37%**	$ 151,209	0.45%	0.40%	0.40%	0.84%	60%
$ 23.86	**0.08%**	$ 120,655	0.46%	0.40%	0.40%	1.18%	60%
$ 24.08	**24.87%**	$ 112,851	0.45%	0.40%	0.40%	0.82%	50%
$ 19.43	**16.16%**	$ 87,151	0.48%	0.40%	0.40%	1.14%	57%
$ 16.97	**10.22%**	$ 67,397	0.49%	0.40%	0.40%	1.39%[14]	49%
$ 28.21	**21.09%**	$ 5,839	0.70%	0.65%	0.65%	0.61%	60%
$ 23.73	**(0.21)%**	$ 5,875	0.71%	0.65%	0.65%	0.92%	60%
$ 23.94	**24.53%**	$ 13,548	0.70%	0.65%	0.65%	0.57%	50%
$ 19.36	**15.89%**	$ 8,524	0.70%	0.65%	0.65%	0.78%	57%
$ 16.92	**10.11%**	$ 161	0.65%	0.56%	0.56%	1.22%[14]	49%
$ 28.31	**21.50%**	$ 105,773	0.35%	0.30%	0.30%	0.96%	60%
$ 23.83	**0.15%**	$ 104,192	0.36%	0.30%	0.30%	1.28%	60%
$ 24.06	**25.00%**	$ 102,013	0.35%	0.30%	0.30%	0.92%	50%
$ 19.41	**16.30%**	$ 84,514	0.38%	0.30%	0.30%	1.25%	57%
$ 16.95	**10.32%**	$ 80,190	0.39%	0.30%	0.30%	1.48%[14]	49%

The accompanying notes are an integral part of these financial statements.

	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 TM SMALL CAP MOMENTUM STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 18.33	0.09	1.92	2.01	(0.11)	(0.23)	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 22.56	0.09[6]	(2.69)	(2.60)	(0.04)	(1.59)	(1.63)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 19.06	0.04	3.52	3.56	(0.05)	(0.01)	(0.06)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 15.86	0.08	3.24	3.32	(0.12)	—	(0.12)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 14.51	0.12	1.33	1.45	(0.10)	—	(0.10)
AQR TM SMALL CAP MOMENTUM STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 18.18	0.04	1.91	1.95	(0.07)	(0.23)	(0.30)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 22.39	0.04[6]	(2.66)	(2.62)	—	(1.59)	(1.59)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 18.96	(0.01)	3.49	3.48	(0.04)	(0.01)	(0.05)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 15.79	0.03	3.23	3.26	(0.09)	—	(0.09)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 14.44	0.10	1.33	1.43	(0.08)	—	(0.08)
AQR TM SMALL CAP MOMENTUM STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 18.32	0.10	1.94	2.04	(0.13)	(0.23)	(0.36)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 22.56	0.12[6]	(2.71)	(2.59)	(0.06)	(1.59)	(1.65)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 19.06	0.07	3.51	3.58	(0.07)	(0.01)	(0.08)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 15.86	0.10	3.23	3.33	(0.13)	—	(0.13)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 14.50	0.14	1.34	1.48	(0.12)	—	(0.12)
AQR TM INTERNATIONAL MOMENTUM STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 13.20	0.19	1.13	1.32	(0.33)	—	(0.33)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 13.86	0.28	(0.68)	(0.40)	(0.26)	—	(0.26)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 13.70	0.27	0.13	0.40	(0.24)	—	(0.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 12.27	0.27	1.45	1.72	(0.29)	—	(0.29)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 11.70	0.23	0.49	0.72	(0.15)	—	(0.15)
AQR TM INTERNATIONAL MOMENTUM STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 13.10	0.15	1.13	1.28	(0.27)	—	(0.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 13.77	0.23	(0.66)	(0.43)	(0.24)	—	(0.24)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 13.63	0.24	0.13	0.37	(0.23)	—	(0.23)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 12.22	0.27	1.41	1.68	(0.27)	—	(0.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 11.68	0.19	0.51	0.70	(0.16)	—	(0.16)
AQR TM INTERNATIONAL MOMENTUM STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 13.16	0.20	1.13	1.33	(0.34)	—	(0.34)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 13.83	0.29	(0.68)	(0.39)	(0.28)	—	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 13.67	0.27	0.14	0.41	(0.25)	—	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 12.24	0.28	1.45	1.73	(0.30)	—	(0.30)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 11.70	0.23	0.50	0.73	(0.19)	—	(0.19)

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			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]
$ 20.00	**11.02%**	$ 42,662	0.89%	0.60%	0.60%	0.48%	60%
$ 18.33	**(10.23)%**	$ 50,757	0.91%	0.60%	0.60%	0.50%[6]	66%
$ 22.56	**18.75%**	$ 62,800	0.81%	0.60%	0.60%	0.22%	67%
$ 19.06	**21.02%**	$ 47,847	0.92%	0.60%	0.60%	0.47%	69%
$ 15.86	**10.07%**	$ 33,229	1.10%	0.60%	0.60%	0.83%	92%
$ 19.83	**10.74%**	$ 2,698	1.14%	0.85%	0.85%	0.23%	60%
$ 18.18	**(10.44)%**	$ 2,905	1.14%	0.83%	0.83%	0.24%[6]	66%
$ 22.39	**18.43%**	$ 5,720	1.06%	0.85%	0.85%	(0.04)%	67%
$ 18.96	**20.73%**	$ 3,230	1.12%	0.84%	0.84%	0.15%	69%
$ 15.79	**9.95%**	$ 154	1.26%	0.76%	0.76%	0.65%	92%
$ 20.00	**11.19%**	$ 1,842	0.81%	0.50%	0.50%	0.52%	60%
$ 18.32	**(10.14)%**	$ 302	0.81%	0.50%	0.50%	0.64%[6]	66%
$ 22.56	**18.85%**	$ 228	0.71%	0.50%	0.50%	0.32%	67%
$ 19.06	**21.11%**	$ 200	0.83%	0.50%	0.50%	0.58%	69%
$ 15.86	**10.24%**	$ 166	1.00%	0.50%	0.50%	0.92%	92%
$ 14.19	**10.07%**	$ 58,276	0.71%	0.55%	0.55%	1.42%	47%
$ 13.20	**(2.58)%**	$ 51,427	0.74%	0.55%	0.55%	2.18%	49%
$ 13.86	**2.93%**	$ 58,512	0.70%	0.55%	0.55%	1.90%	34%
$ 13.70	**14.49%**	$ 44,119	0.74%	0.55%[10]	0.55%[10]	2.22%[11]	62%
$ 12.27	**6.18%**	$ 33,887	0.76%	0.55%	0.55%	1.90%	87%
$ 14.11	**9.85%**	$ 2,861	0.96%	0.80%	0.80%	1.14%	47%
$ 13.10	**(2.89)%**	$ 3,189	0.99%	0.80%	0.80%	1.86%	49%
$ 13.77	**2.75%**	$ 7,817	0.95%	0.80%	0.80%	1.75%	34%
$ 13.63	**14.23%**	$ 4,800	0.95%	0.80%[10]	0.80%[10]	2.08%[11]	62%
$ 12.22	**6.01%**	$ 160	0.93%	0.72%	0.72%	1.61%	87%
$ 14.15	**10.20%**	$ 48,162	0.61%	0.45%	0.45%	1.52%	47%
$ 13.16	**(2.54)%**	$ 56,047	0.64%	0.45%	0.45%	2.32%	49%
$ 13.83	**3.03%**	$ 62,790	0.60%	0.45%	0.45%	1.95%	34%
$ 13.67	**14.66%**	$ 56,847	0.65%	0.45%[10]	0.45%[10]	2.27%[11]	62%
$ 12.24	**6.25%**	$ 55,739	0.66%	0.45%	0.45%	1.97%	87%

The accompanying notes are an integral part of these financial statements.

	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 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)
AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 13.09	0.23	0.20[8]	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[9]	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[8]	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[9]	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[8]	0.44	(0.35)	—	(0.35)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 13.38	0.33	(0.33)	0.00[7]	(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[9]	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)

The accompanying notes are an integral part of these financial statements.

		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]
$ 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%
$ 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%[10]	0.55%[10]	2.43%[9,11]	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%[10]	0.80%[10]	2.21%[9,11]	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%[10]	0.45%[10]	2.57%[9,11]	3%
$ 12.09	**12.95%**	$ 14,668	0.67%	0.45%	0.45%	3.06%	83%

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	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 EMERGING DEFENSIVE STYLE FUND CLASS I							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.08	0.10	(0.35)	(0.25)	(0.21)	—	(0.21)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 9.64	0.20	(0.59)	(0.39)	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 9.44	0.19	0.17	0.36	(0.16)	—	(0.16)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 8.80	0.17	0.61	0.78	(0.14)	—	(0.14)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 8.21	0.16	0.69	0.85	(0.26)	—	(0.26)
AQR EMERGING DEFENSIVE STYLE FUND CLASS N							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.29	0.08	(0.36)	(0.28)	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 9.86	0.18	(0.60)	(0.42)	(0.15)	—	(0.15)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 9.67	0.19	0.14	0.33	(0.14)	—	(0.14)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 9.00	0.20	0.59	0.79	(0.12)	—	(0.12)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 8.34	0.15	0.70	0.85	(0.19)	—	(0.19)
AQR EMERGING DEFENSIVE STYLE FUND CLASS R6							
FOR THE YEAR ENDED SEPTEMBER 30, 2020	$ 9.06	0.30	(0.55)	(0.25)	(0.21)	—	(0.21)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	$ 9.61	0.21	(0.58)	(0.37)	(0.18)	—	(0.18)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	$ 9.42	0.19	0.17	0.36	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	$ 8.77	0.18	0.62	0.80	(0.15)	—	(0.15)
FOR THE YEAR ENDED SEPTEMBER 30, 2016	$ 8.21	0.17	0.67	0.84	(0.28)	—	(0.28)
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)

The accompanying notes are an integral part of these financial statements.

			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]
$ 8.62	**(2.99)%**	$ 2,679	1.08%	0.71%[16]	0.70%[16]	1.08%	38%
$ 9.08	**(4.02)%**	$ 75,352	0.97%	0.70%	0.70%	2.18%	30%
$ 9.64	**3.77%**	$ 76,491	0.97%	0.70%	0.70%	1.94%	16%
$ 9.44	**9.17%**	$ 62,261	1.07%	0.70%	0.70%	1.99%	17%
$ 8.80	**10.73%**	$ 49,612	1.15%	0.68%	0.68%	1.90%	23%
$ 8.84	**(3.17)%**	$ 165	1.43%	0.97%[16]	0.96%[16]	0.91%	38%
$ 9.29	**(4.21)%**	$ 6,721	1.22%	0.95%	0.95%	1.92%	30%
$ 9.86	**3.39%**	$ 9,977	1.22%	0.95%	0.95%	1.95%	16%
$ 9.67	**9.04%**	$ 4,922	1.28%	0.93%	0.93%	2.21%	17%
$ 9.00	**10.42%**	$ 207	1.38%	0.91%	0.91%	1.79%	23%
$ 8.60	**(2.90)%**	$ 5,790	3.53%	0.73%[16]	0.72%[16]	3.55%	38%
$ 9.06	**(3.83)%**	$ 190	0.87%	0.60%	0.60%	2.27%	30%
$ 9.61	**3.76%**	$ 198	0.87%	0.60%	0.60%	1.94%	16%
$ 9.42	**9.40%**	$ 208	0.97%	0.60%	0.60%	2.02%	17%
$ 8.77	**10.67%**	$ 190	1.05%	0.60%	0.60%	2.06%	23%
$ 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%

The accompanying notes are an integral part of these financial statements.

	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[17]	(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[17]	(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[17]	(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)

The accompanying notes are an integral part of these financial statements.

			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]
$ 9.25	**0.23%**	$ 68,121	0.91%	0.86%	0.85%	1.42%[17]	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%[10]	0.91%[10]	1.89%[11]	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%[17]	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%[10]	1.16%[10]	1.71%[11]	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%[17]	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%[10]	0.81%[10]	2.39%[11]	83%
$ 10.77	**9.40%**	$ 14,387	0.77%	0.77%	0.77%	1.57%	62%

The accompanying notes are an integral part of these financial statements.

* 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 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 Fund – Class I	0.21	2.22
AQR Emerging Multi-Style Fund – Class N	0.16	1.69
AQR Emerging Multi-Style Fund – Class R6	0.19	2.01
AQR TM Large Cap Multi-Style Fund – Class I	0.14	1.09
AQR TM Large Cap Multi-Style Fund – Class N	0.11	0.86
AQR TM Large Cap Multi-Style Fund – Class R6	0.15	1.19
AQR TM Small Cap Multi-Style Fund – Class I	0.07	0.69
AQR TM Small Cap Multi-Style Fund – Class N	0.04	0.44
AQR TM Small Cap Multi-Style Fund – Class R6	0.08	0.79
AQR TM Emerging Multi-Style Fund – Class I	0.23	2.28
AQR TM Emerging Multi-Style Fund – Class N	0.14	1.41
AQR TM Emerging Multi-Style 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
AQR TM Small Cap Momentum Style Fund – Class I	0.06	0.35
AQR TM Small Cap Momentum Style Fund – Class N	0.01	0.09
AQR TM Small Cap Momentum Style Fund – Class R6	0.09	0.49

7 Amount is less than $.005 per share.

8 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.

The accompanying notes are an integral part of these financial statements.

[9] 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

[10] Excludes impact of IRS closing agreement tax expense.
[11] Includes impact of IRS closing agreement reimbursement.
[12] Certain expenses incurred by the Fund were not annualized for the period.
[13] Includes 0.02%, 0.03% and 0.03% of extraordinary expenses related to legal and tax services for Classes I, N and R6 respectively.
[14] For the period ended September 30, 2016 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 TM Small Cap Multi-Style Fund – Class I	$0.11	1.14%
AQR TM Small Cap Multi-Style Fund – Class N	0.09	0.92
AQR TM Small Cap Multi-Style Fund – Class R6	0.11	1.13
AQR TM Large Cap Momentum Style Fund – Class I	0.21	1.27
AQR TM Large Cap Momentum Style Fund – Class N	0.18	1.10
AQR TM Large Cap Momentum Style Fund – Class R6	0.22	1.36

[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 TM Emerging Multi-Style Fund – Class I	$0.22	1.90%
AQR TM Emerging Multi-Style Fund – Class N	0.18	1.52
AQR TM Emerging Multi-Style 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] Includes 0.00%, 0.01% and 0.12% of extraordinary expenses related to legal and tax services for Classes I, N and R6 respectively.

The accompanying notes are an integral part of these financial statements.

[17] 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

The accompanying notes are an integral part of these financial statements.

1. Organization

AQR Funds (the "Trust"), was organized as a Delaware statutory trust on September 4, 2008. The Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of September 30, 2020, the Trust consists of thirty-six active series, nineteen of which are presented in this book (collectively, the "Funds" and each individually a "Fund"): AQR Large Cap Multi-Style Fund, AQR Small Cap Multi-Style Fund, AQR International Multi-Style Fund, AQR Emerging Multi-Style Fund, AQR TM Large Cap Multi-Style Fund, AQR TM Small Cap Multi-Style Fund, AQR TM International Multi-Style Fund, AQR TM Emerging Multi-Style Fund, AQR Large Cap Momentum Style Fund, AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR TM Large Cap Momentum Style Fund, AQR TM Small Cap Momentum Style Fund, AQR TM International Momentum Style Fund, AQR Large Cap Defensive Style Fund, AQR International Defensive Style Fund, AQR Emerging Defensive Style Fund, AQR Global Equity Fund and AQR International Equity Fund. The remaining active series are reported in separate books. AQR Capital Management, LLC (the "Adviser") serves as the investment adviser of each Fund.

The investment objective for AQR Large Cap Multi-Style Fund, AQR Small Cap Multi-Style Fund, AQR International Multi-Style Fund, AQR Emerging Multi-Style Fund, AQR Large Cap Momentum Style Fund, AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR Global Equity Fund and AQR International Equity Fund is to seek long-term capital appreciation. The investment objective for AQR Large Cap Defensive Style Fund, AQR International Defensive Style Fund and AQR Emerging Defensive Style Fund is to seek total return. The investment objective for AQR TM Large Cap Multi-Style Fund, AQR TM Small Cap Multi-Style Fund, AQR TM International Multi-Style Fund, AQR TM Emerging Multi-Style Fund, AQR TM Large Cap Momentum Style Fund, AQR TM Small Cap Momentum Style Fund and AQR TM International Momentum Style Fund is to seek long-term after-tax capital appreciation. Each Fund offers Class I, Class N and Class R6 shares.

2. Significant Accounting Policies

Basis of Preparation: The Funds are investment companies and apply specialized accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standard Codification Topic 946 Financial Services—Investment Companies. The accounting policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates: The preparation of the financial statements in conformity with GAAP requires the Adviser to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Valuation of Investments: All securities and other investments are recorded at their estimated fair value, as described in Note 4.

Cash: Cash comprises U.S. Dollar and foreign currency deposits held at a custodian bank(s) which may exceed insured limits. The Funds are subject to risk to the extent that the institutions may be unable to fulfill their obligations.

Due to/from Brokers: Due to/from brokers represents cash balances on deposit with, or cash balances owed to, the Funds' prime brokers and counterparties. The Funds are subject to credit risk should the prime brokers and counterparties be unable to meet their obligations to the Funds.

Foreign Currency Translation: The books and records of the Funds are maintained in U.S. Dollars. Foreign denominated assets and liabilities are translated into U.S. Dollars at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into U.S. Dollars at the prevailing exchange rate on the date of the transaction. The Funds' income earned and expense incurred in foreign denominated currencies are translated into U.S. Dollars at the prevailing exchange rate on the date of such activity.

The Funds do not separately disclose that portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the period. Accordingly, such foreign currency gains (losses) are included in the reported net realized gain (loss) from transactions in investment securities and derivatives and net change in unrealized appreciation (depreciation) on investment securities and derivatives on the Statements of Operations.

Realized gains (losses) from settlement of foreign currency and foreign currency transactions reported on the Statements of Operations arise from the disposition of foreign currency and a change between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books on the transaction date and the U.S. Dollar equivalent of the amounts actually received or paid. Changes in unrealized appreciation (depreciation) on foreign currency and foreign currency translations reported on the Statements of Operations arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments) denominated in foreign currencies, which are held at period end.

Investment Transactions and Related Income: Investment transactions are accounted for on trade date (the date the order to buy or sell is executed). Realized gains and losses on investment transactions are calculated on a specifically identified cost basis. Interest income is recorded on an accrual basis using the effective interest method, which results in coupon interest being adjusted for amortization of premiums and accretion of discounts, when applicable. Dividend income (expense) net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Fund first learns of the ex-date dividend notification. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the Funds filed for additional reclaims related to prior years. Income recognized, if any, for European Union ("EU") reclaims is reflected as dividend income in the Statements of Operations. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Multi-class Operations: Each class of shares offered by the Trust has equal rights as to earnings, assets and voting privileges, except that each class may bear different sub-transfer agency and distribution fees and shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares. Income, non-class specific expenses, realized and unrealized gains and losses are allocated daily to each class of shares based upon the proportion of relative net assets at the beginning of each day. The Funds are charged for those expenses that are directly attributable to each Fund. Trust level expenses are allocated among the Funds based on the ratio of average net assets or other reasonable methodology.

Certain Funds may invest in other investment companies, including affiliated funds, and, as a result, indirectly bear a portion of the advisory and operating expenses incurred by these entities. Such expenses are not reflected in the expenses shown on the Statements of Operations and are not included in the ratios to average net assets shown on the Financial Highlights.

The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates (if actual amounts are not available) and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Funds adjust the estimated amounts of components of distributions (and consequently net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

The Funds may be subject to foreign taxes on income, capital gains on investments or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Federal Income Taxes: Each Fund is treated as a separate taxable entity for federal income tax purposes. Each Fund intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). If so qualified, each Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders. Accordingly no provision for Federal income tax is necessary.

The Adviser evaluates tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained if challenged by the applicable tax authority. Tax positions deemed to meet more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. The Funds are required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. The Funds have determined that there is no tax liability/benefit resulting from uncertain income tax positions taken or expected to be taken for any of the Funds' open tax years. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax expense/benefit will materially change in the next twelve months. The returns of the Funds for the prior three fiscal years as well as current year, or since inception if shorter, are open for examination. As of September 30, 2020, the Funds had no examinations in progress.

Distributions to Shareholders: Distributions to shareholders are recorded on the ex-dividend date. The Funds intend to declare and distribute substantially all of their net investment income and net realized capital gains, if any, at least annually. Income and capital gain distributions will be determined in accordance with federal income tax regulations which may differ from GAAP. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. As a result, income dividends and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gain (loss) reported on the Funds' financial statements presented under GAAP.

Distributions classified as a tax basis return of capital, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital.

Indemnification: In the normal course of business, the Funds may enter into various agreements that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown as any potential exposure involves future claims that may be made against the Funds. However, based on experience, the Funds expect the risk of loss to be remote.

3. Securities and Other Investments

Affiliate Investments: Certain investments may be classified as an affiliate or a controlled affiliate of the Funds on the Schedule of Investments. Section 2a-3 of the 1940 Act defines an affiliate as, among other things, a company in which a Fund owns at least 5% of the outstanding voting securities. Further, pursuant to the 1940 Act, control is presumed to exist when, among other things, a Fund owns more than 25% of the outstanding voting securities of portfolio company.

Additionally, certain Funds may invest in the Limited Purpose Cash Investment Fund (the "LPCI Fund"), which is managed by UBS Asset Management (Americas) Inc. The LPCI Fund is a registered investment company under the 1940 Act and is subject to the money market regulations as prescribed in Rule 2a-7 of the 1940 Act. Pursuant to the LPCI Fund's eligibility requirements, shares of the LPCI Fund are only available for sale to the Adviser and funds advised by the Adviser. The LPCI Fund may be considered an affiliated issuer of some of the Funds in the Trust. However, the Funds do not invest in the LPCI Fund for the purpose of exercising significant influence over its management, board or policies. A summary of transactions with each affiliated issuer is included in the Schedules of Investments, if applicable.

Futures Contracts: Certain Funds invest in futures contracts as part of their primary investment strategy and to equitize its cash flows. Investments in futures may increase or decrease exposure to a particular market. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Funds, the Funds may not receive the return of the entire margin owed to the Funds, potentially resulting in a loss. A change in market value of an open futures contract is recorded in the Statements of Operations as net change in unrealized appreciation (depreciation) on futures contracts. A realized gain (loss) represents the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired, and is reported in the Statements of Operations. The use of long futures contracts subjects the Funds to risk of loss in excess of the variation margin on the Statements of Assets and Liabilities. The use of short futures contracts subjects the Funds to unlimited risk of loss. Futures contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

Forward Foreign Currency Exchange Contracts: Certain Funds buy and sell forward foreign currency exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. Dollar of the currencies in which portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities that a Fund intends to buy are denominated, when a Fund holds cash reserves and short term investments), or for other investment purposes. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as unrealized appreciation or depreciation. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Funds could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Funds are unable to enter into a closing position. Risks may exceed amounts recognized on the Statements of Assets and Liabilities. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. Dollars without the delivery of foreign currency. Forward foreign currency exchange contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

Swap Contracts: Certain Funds engage in various swap transactions to manage risks within their portfolios or as alternatives to direct investments. Swap transactions may be privately negotiated in the over-the-counter ("OTC") market where payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing ("centrally cleared swaps"). These swaps are executed through a derivatives clearing member ("DCM"), acting in an agency capacity, and submitted to a central counterparty ("CCP"), in which case all payments are settled with the CCP through the DCM. For centrally cleared swaps, the Schedules of Investments include the cumulative appreciation (depreciation), while only the current day's variation margin is reported within the Statements of Assets and Liabilities. For credit default and interest rate contracts, an upfront payment received by a Fund is recorded as a liability and an upfront payment made by a Fund is recorded as an asset on the Fund's Statement of Assets and Liabilities. Upfront payments are amortized over the term of the contract. If there is no upfront payment or receipt, market value will equal unrealized appreciation (depreciation). Payments received (paid) by a Fund are recorded as realized gains (losses) from the expiration at a periodic reset date or closing of swap contracts in the Statements of Operations. The Funds' use of swap contracts create additional risks beyond those that would exist if the Funds invested in the underlying positions directly.

Total Return Swap Contracts: Certain Funds invest in total return swaps to obtain exposure to the underlying referenced instruments, obtain leverage or attain the returns from ownership without actually owning the underlying position. Total return swaps are two-party contracts that generally obligate one party to pay the positive return and the other party to pay the negative return on a specified reference security, security index or index component during the period of the swap. Total return swap contracts are marked to market daily and the change, if any, is recorded as net change in appreciation (depreciation) on swap contracts in the Statements of Operations. Total return swaps normally do not involve the delivery of securities or other underlying assets. If the counterparty to a total return swap contract defaults, a Fund's risk of loss consists of the net amount of payments the Fund is contractually entitled to receive, if any. The use of long total return swap contracts subject the Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities. The use of short total return swaps subject the Funds to potential unlimited loss. Periodic payments received (paid) by the Funds are recorded as realized gains (losses) from the expiration or closing of swap contracts in the Statements of Operations. Total return swap contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

Securities Lending: Certain Funds may lend securities to qualified borrowers approved by the Adviser in order to generate additional income. Securities loaned are collateralized by cash or securities issued by the U.S. Treasury valued at 102% to 105% of the market value of the securities on loan. The Funds may invest cash collateral in money market funds as indicated on the Schedule of Investments. The Funds bear the risk of loss associated with the collateral investments and are not entitled to additional collateral from the borrower to cover any such losses.

Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. Securities lending also involves counterparty risks, including the risk that the loaned securities may not be returned in a timely manner or at all. In the event of a default by a borrower with respect to any loan, the lending agent will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. If, despite such efforts by the lending agent to exercise these remedies, the Funds sustain losses as a result of a borrower's default, the lending agent indemnifies the Funds by purchasing replacement securities at its expense, or paying the Funds an amount equal to the market value of the replacement securities, subject to certain limitations which are set forth in the Securities Lending Agency Agreement between the Funds and the lending agent. Non-cash collateral received, if any, is disclosed in a footnote to the Schedules of Investments for each Fund. Securities lending income, net on the Statements of Operations represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. Certain of the securities on loan may have been sold prior to the close of the reporting period and are included in Receivables for Securities Sold on the Statements of Assets and Liabilities.

Security loans can be terminated at the discretion of either the lending agent or the Fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. At period end, Funds with investments securities on loan disclose the balance of such securities on loan in the footnotes to the Schedule of Investments. The fair value of the Funds' investment securities on loan and a related liability for collateral received on securities loaned are both presented gross on the Statements of Assets and Liabilities.

Master Agreements: Certain Funds are parties to master netting arrangements with counterparties ("Master Agreements"). Master Agreements govern the terms of certain like transactions and reduce the counterparty risk associated with relevant transactions by specifying payment netting mechanisms across multiple transactions and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded by different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple Master Agreements with a counterparty and its affiliates.

As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to i.) close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty, ii.) exit transactions through means other than sale, such as through a negotiated agreement with the Funds' counterparty, a transfer to another party, or close out of the position through execution of an offsetting transaction.

Prime Broker Arrangements may be entered into to facilitate execution and/or clearing of equities, bonds, equity options or short sales of securities between certain Funds and selected counterparties. These arrangements provide financing terms for such transactions and include guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for payments, maintenance of collateral, events of default, and termination. Margin and other assets delivered as collateral are typically held by the prime broker and offset any obligations due to the prime broker.

Customer Account Agreements govern cleared derivatives transactions and exchange-traded futures and options transactions. Upon entering into an exchange-traded or centrally cleared derivative contract, the Funds are required to deposit with the relevant clearing organization cash or securities, which are referred to as the initial margin. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited is recorded as Deposits with brokers for centrally cleared swaps and Deposits with brokers for futures contracts on the Statements of Assets and Liabilities. For exchange-traded futures or centrally cleared swaps, initial margin is posted, and daily changes in fair value are recorded as a payable or receivable on the Statements of Assets and Liabilities as Variation margin on centrally cleared swaps and Variation margin on futures contracts. Variation margin is determined separately for exchange-traded futures and centrally cleared swaps and cannot be netted.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC derivative transactions entered into between certain Funds and a counterparty. ISDA Master Agreements maintain provisions for general obligations, representations, netting of settlement payments, agreements to deliver supporting documents, collateral transfer and events of default or termination. Events of termination include a decline in the Fund's net assets below a specified threshold over a certain period of time or a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all OTC contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by a party to elect early termination could be material to the financial statements and impact a Fund's future derivative activity.

Collateral pledged by a Fund for OTC derivatives pursuant to a Master Agreement is segregated by the Fund's custodian and identified as an asset in the Statements of Assets and Liabilities either as a component of Investments in securities, at value (securities) or in Due from brokers (cash).

Collateral and margin requirements differ according to the terms of each type of Master Agreement. Collateral is routinely transferred if the total net exposure net of existing collateral already in place governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold. Collateral can be in the form of cash, debt securities issued by the U.S. government, money market funds and other securities as agreed to by the Fund and the applicable counterparty, or as permitted by the clearing house or exchange.

Collateral posted for the benefit of a Fund pursuant to a Master Agreement is held by a custodian of the Fund. Amounts which can be invested or repledged, are presented in the Fund's Schedule of Investments. Segregation of a fund's collateral in the custodian account helps mitigate counterparty risk. Collateral received is reflected as a liability within Due to brokers in the Statements of Assets and Liabilities. As governed by the relevant Master Agreements, interest expense may be incurred if a counterparty charges the Fund interest on collateral posted directly to a Fund's custodian account.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities subject to master netting agreements on the Statements of Assets and Liabilities.

4. Investment Valuation and Fair Value Measurements

Investment Valuation Policies: The Net Asset Value ("NAV") of the Funds' shares are valued as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern time) on each day that the NYSE is open (each a "Business Day"). The NAV per share of each class within each Fund is computed by dividing the total current value of the assets of such 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. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. 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 Funds' Board of Trustees (the "Board").

The Adviser has established a Valuation Committee (the "VC") to assist the Board with oversight and monitoring of the valuation of the Funds' investments. This includes administering, implementing and overseeing the continual appropriateness of valuation approaches 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. The Adviser performs a series of activities to provide reasonable assurance of the accuracy of prices including: (i) periodic vendor due diligence meetings, review of approaches and techniques, new developments and processes at vendors, (ii) review of daily comparison of security valuation versus prior day for all securities that exceeded established thresholds, (iii) review of third party model prices against internal model prices, and (iv) review the results of back testing and reports for the Board on the results of fair value determinations.

Where market quotes are readily available, fair market 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 reflect 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 Funds' Board. 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 an active ready market for the investments existed. These differences could be material.

Fair Value Hierarchy: Various inputs are utilized in determining the value of each Fund's investments. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs be used when available. These inputs are summarized in the three broad levels as follows:

Level 1 — Inputs using unadjusted quoted prices in active markets or exchanges for identical assets and liabilities.

Level 2 — Other significant observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, credit risks and default rates) or other market corroborated inputs.

Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used. The valuation techniques used by the Funds to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Valuation Techniques: The following inputs and techniques may be used by the Funds to evaluate how to classify each major category of assets and liabilities into the appropriate fair value hierarchy in accordance with GAAP.

Equity securities, including securities sold short, rights, exchange options, warrants, Exchange-Traded Funds ("ETFs") and closed-end investment companies, are valued at the last quoted sales prices or official closing prices taken from the primary market, or composite in which each security trades and are therefore classified Level 1. Investments in mutual funds are valued daily at their NAVs which are also classified as Level 1.

An equity for which no sales are reported, as in the case of a security that is traded in the over-the-counter market or a less liquid listed equity, is valued at its last bid price (in the case of short sales, at the ask price) and is therefore classified Level 2. In addition, equities traded outside of the Western Hemisphere are classified Level 2 because they 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). 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 net asset value.

Fixed income securities (other than certain short-term investments maturing in 60 days or less) and other investments that trade in markets that are not considered to be active, are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs and are also classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, and less liquid listed equities. Corporate and sovereign bonds and other fixed-income instruments are valued at estimated fair value using the latest bid prices or evaluated quotes furnished by independent pricing services, as well as quotations from counterparties and other market participants. Evaluated quotes are generally based on a matrix system, which may consider such factors as quoted prices for identical or similar assets, yields, maturities and ratings and are not necessarily reliant on quoted prices. Short-term debt investments of sufficient credit quality maturing in 60 days or less are generally valued at amortized cost, which approximates fair value. These investments are categorized as Level 2 within the fair value hierarchy.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include illiquid securities. When observable prices are not available for these securities, the Funds may use one or more valuation approaches (e.g., the market approach, the income approach, or the cost approach), including proprietary models for which sufficient and reliable data is available. Within Level 3, the market approach generally is based on the technique of using comparable market transactions, while the use of the income approach includes the estimation of future cash flows discounted to calculate fair value. Discounts may also be applied due to the nature or durations of any restrictions on the disposition of the investment or adjusted as appropriate for credit, market and/or other risk factors.

The inputs used by the Funds in estimating the value of Level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, changes in financial ratios or cash flows, benchmark yield curves, credit spreads, estimated default rates, underlying collateral, and other unique security features. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Adviser in the absence of market information. Assumptions used by the Funds due to the lack of observable inputs may significantly impact the fair value of the investment.

Exchange-traded derivatives, such as futures contracts and exchange-traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. 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 their constitutes the 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 on such date. Centrally cleared swaps listed or traded on a multilateral trade facility platform, such as a registered exchange, are valued on daily basis using quotations provided by an independent pricing service.

OTC derivatives, including forward contracts and swap contracts, are 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.

Generally, a valuation model is used consistently for similar derivative types. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs typically may include market prices for reference securities, yield curves, credit spreads, measures of volatility, prepayment rates and implied correlations of such inputs which are obtained from outside brokers and/or pricing services when available. Certain OTC derivatives, such as generic forwards, swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within Level 2. Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of less liquid OTC derivatives may utilize some Level 1 and/or Level 2 inputs, they also may include other unobservable inputs which may be considered significant to the fair value determination.

Quantitative Information

The following tables represent each Fund's valuation inputs as presented on the Schedule of Investments.

AQR LARGE CAP MULTI-STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks	$ 1,032,156,027	$ –	$ –	$ 1,032,156,027
Preferred Stocks	377,452	–	–	377,452
Securities Lending Collateral	3,621,292	–	–	3,621,292
Short-Term Investments	53,474,509	–	–	53,474,509
Futures Contracts*	421,982	–	–	421,982
Total Assets	**$ 1,090,051,262**	**$ –**	**$ –**	**$ 1,090,051,262**

AQR SMALL CAP MULTI-STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks	$ 241,575,732	$ –	$ –	$ 241,575,732
Preferred Stocks	153,412	–	–	153,412
Securities Lending Collateral	11,494,623	–	–	11,494,623
Short-Term Investments	14,585,823	–	–	14,585,823
Total Assets	**$ 267,809,590**	**$ –**	**$ –**	**$ 267,809,590**
LIABILITIES				
Futures Contracts*	$ (94,315)	$ –	$ –	$ (94,315)
Total Liabilities	**$ (94,315)**	**$ –**	**$ –**	**$ (94,315)**

AQR INTERNATIONAL MULTI-STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ 23,663,594	$ 205,996,365	$ –	$ 229,659,959
Securities Lending Collateral	1,709,905	–	–	1,709,905
Short-Term Investments	11,654,864	–	–	11,654,864
Total Assets	**$ 37,028,363**	**$ 205,996,365**	**$ –**	**$ 243,024,728**
LIABILITIES				
Futures Contracts*	$ (184,888)	$ –	$ –	$ (184,888)
Total Liabilities	**$ (184,888)**	**$ –**	**$ –**	**$ (184,888)**

AQR EMERGING MULTI-STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ 62,887,318	$ 150,760,925	$ –	$ 213,648,243
Securities Lending Collateral	14,515	–	–	14,515
Short-Term Investments	9,792,550	–	–	9,792,550
Total Assets	**$ 72,694,383**	**$ 150,760,925**	**$ –**	**$ 223,455,308**
LIABILITIES				
Futures Contracts*	$ (57,011)	$ –	$ –	$ (57,011)
Total Liabilities	**$ (57,011)**	**$ –**	**$ –**	**$ (57,011)**

AQR TM LARGE CAP MULTI-STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks	$ 262,735,538	$ –	$ –	$ 262,735,538
Preferred Stocks	101,751	–	–	101,751
Securities Lending Collateral	319,493	–	–	319,493
Short-Term Investments	13,000,151	–	–	13,000,151
Futures Contracts*	39,190	–	–	39,190
Total Assets	**$ 276,196,123**	**$ –**	**$ –**	**$ 276,196,123**

AQR TM SMALL CAP MULTI-STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks	$ 16,970,327	$ –	$ –	$ 16,970,327
Preferred Stocks	9,856	–	–	9,856
Securities Lending Collateral	734,675	–	–	734,675
Short-Term Investments	897,013	–	–	897,013
Total Assets	**$ 18,611,871**	**$ –**	**$ –**	**$ 18,611,871**
LIABILITIES				
Futures Contracts*	$ (7,750)	$ –	$ –	$ (7,750)
Total Liabilities	**$ (7,750)**	**$ –**	**$ –**	**$ (7,750)**

AQR TM INTERNATIONAL MULTI-STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ 17,197,180	$ 165,188,777	$ –	$ 182,385,957
Securities Lending Collateral	2,470,839	–	–	2,470,839
Short-Term Investments	6,926,765	–	–	6,926,765
Total Assets	**$ 26,594,784**	**$ 165,188,777**	**$ –**	**$ 191,783,561**
LIABILITIES				
Futures Contracts*	$ (192,848)	$ –	$ –	$ (192,848)
Total Liabilities	**$ (192,848)**	**$ –**	**$ –**	**$ (192,848)**

AQR TM EMERGING MULTI-STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ 93,547,842	$ 232,278,675	$ –	$ 325,826,517
Short-Term Investments	11,918,133	–	–	11,918,133
Total Assets	**$ 105,465,975**	**$ 232,278,675**	**$ –**	**$ 337,744,650**
LIABILITIES				
Futures Contracts*	$ (66,971)	$ –	$ –	$ (66,971)
Total Liabilities	**$ (66,971)**	**$ –**	**$ –**	**$ (66,971)**

AQR LARGE CAP MOMENTUM STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks	$ 756,965,864	$ –	$ –	$ 756,965,864
Securities Lending Collateral	2,846,570	–	–	2,846,570
Short-Term Investments	22,244,290	–	–	22,244,290
Futures Contracts*	18,613	–	–	18,613
Total Assets	**$ 782,075,337**	**$ –**	**$ –**	**$ 782,075,337**

AQR SMALL CAP MOMENTUM STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks	$ 199,705,262	$ –	$ –[(a)]	$ 199,705,262
Securities Lending Collateral	8,859,206	–	–	8,859,206
Short-Term Investments	6,772,271	–	–	6,772,271
Total Assets	**$ 215,336,739**	**$ –**	**$ –[(a)]**	**$ 215,336,739**
LIABILITIES				
Futures Contracts*	$ (180,469)	$ –	$ –	$ (180,469)
Total Liabilities	**$ (180,469)**	**$ –**	**$ –**	**$ (180,469)**

AQR INTERNATIONAL MOMENTUM STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ 34,412,426	$ 377,875,691	$ –[(a)]	$ 412,288,117
Securities Lending Collateral	3,220,422	–	–	3,220,422
Short-Term Investments	15,004,949	–	–	15,004,949
Total Assets	**$ 52,637,797**	**$ 377,875,691**	**$ –[(a)]**	**$ 430,513,488**
LIABILITIES				
Futures Contracts*	$ (410,094)	$ –	$ –	$ (410,094)
Total Liabilities	**$ (410,094)**	**$ –**	**$ –**	**$ (410,094)**

AQR TM LARGE CAP MOMENTUM STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks	$ 249,639,760	$ –	$ –	$ 249,639,760
Securities Lending Collateral	1,244,245	–	–	1,244,245
Short-Term Investments	12,697,076	–	–	12,697,076
Total Assets	**$ 263,581,081**	**$ –**	**$ –**	**$ 263,581,081**
LIABILITIES				
Futures Contracts*	$ (37,163)	$ –	$ –	$ (37,163)
Total Liabilities	**$ (37,163)**	**$ –**	**$ –**	**$ (37,163)**

AQR TM SMALL CAP MOMENTUM STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks	$ 44,723,082	$ –	$ –	$ 44,723,082
Securities Lending Collateral	4,635,655	–	–	4,635,655
Short-Term Investments	2,190,884	–	–	2,190,884
Total Assets	**$ 51,549,621**	**$ –**	**$ –**	**$ 51,549,621**
LIABILITIES				
Futures Contracts*	$ (20,866)	$ –	$ –	$ (20,866)
Total Liabilities	**$ (20,866)**	**$ –**	**$ –**	**$ (20,866)**

AQR TM INTERNATIONAL MOMENTUM STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ 8,828,520	$ 95,234,836	$ –	$ 104,063,356
Securities Lending Collateral	287,708	–	–	287,708
Short-Term Investments	3,977,121	–	–	3,977,121
Total Assets	**$ 13,093,349**	**$ 95,234,836**	**$ –**	**$ 108,328,185**
LIABILITIES				
Futures Contracts*	$ (106,139)	$ –	$ –	$ (106,139)
Total Liabilities	**$ (106,139)**	**$ –**	**$ –**	**$ (106,139)**

AQR LARGE CAP DEFENSIVE STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks	$ 5,800,782,441	$ –	$ –	$ 5,800,782,441
Securities Lending Collateral	12,016,046	–	–	12,016,046
Short-Term Investments	265,863,029	–	–	265,863,029
Futures Contracts*	4,817,590	–	–	4,817,590
Total Assets	**$ 6,083,479,106**	**$ –**	**$ –**	**$ 6,083,479,106**

AQR INTERNATIONAL DEFENSIVE STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ 15,253,397	$ 178,998,105	$ –	$ 194,251,502
Securities Lending Collateral	2,743,566	–	–	2,743,566
Short-Term Investments	9,553,416	–	–	9,553,416
Total Assets	**$ 27,550,379**	**$ 178,998,105**	**$ –**	**$ 206,548,484**
LIABILITIES				
Futures Contracts*	$ (232,730)	$ –	$ –	$ (232,730)
Total Liabilities	**$ (232,730)**	**$ –**	**$ –**	**$ (232,730)**

AQR EMERGING DEFENSIVE STYLE FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ 569,619	$ 7,474,313	$ –	$ 8,043,932
Corporate Bonds†	–	67	–	67
Short-Term Investments	470,693	–	–	470,693
Total Assets	**$ 1,040,312**	**$ 7,474,380**	**$ –**	**$ 8,514,692**
LIABILITIES				
Futures Contracts*	$ (4,585)	$ –	$ –	$ (4,585)
Total Liabilities	**$ (4,585)**	**$ –**	**$ –**	**$ (4,585)**

AQR GLOBAL EQUITY FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ 187,547,662	$ 82,962,435	$ –[(a)]	$ 270,510,097
Securities Lending Collateral	1,143,799	–	–	1,143,799
Short-Term Investments	27,404,450	–	–	27,404,450
Futures Contracts*	1,560,438	–	–	1,560,438
Forward Foreign Currency Exchange Contracts*	–	2,642,008	–	2,642,008
Total Return Swaps Contracts*	–	369,780	–	369,780
Total Assets	**$ 217,656,349**	**$ 85,974,223**	**$ –[(a)]**	**$ 303,630,572**
LIABILITIES				
Futures Contracts*	$ (940,584)	$ –	$ –	$ (940,584)
Forward Foreign Currency Exchange Contracts*	–	(2,679,559)	–	(2,679,559)
Total Return Swaps Contracts*	–	(20,596)	–	(20,596)
Total Liabilities	**$ (940,584)**	**$ (2,700,155)**	**$ –**	**$ (3,640,739)**

AQR INTERNATIONAL EQUITY FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS				
Common Stocks†	$ –	$ 96,585,546	$ –[(a)]	$ 96,585,546
Securities Lending Collateral	299,458	–	–	299,458
Short-Term Investments	10,787,990	–	–	10,787,990
Futures Contracts*	501,925	–	–	501,925
Forward Foreign Currency Exchange Contracts*	–	763,011	–	763,011
Total Return Swaps Contracts*	–	246,290	–	246,290
Total Assets	**$ 11,589,373**	**$ 97,594,847**	**$ –[(a)]**	**$ 109,184,220**
LIABILITIES				
Futures Contracts*	$ (235,591)	$ –	$ –	$ (235,591)
Forward Foreign Currency Exchange Contracts*	–	(1,379,123)	–	(1,379,123)
Total Return Swaps Contracts*	–	(63,584)	–	(63,584)
Total Liabilities	**$ (235,591)**	**$ (1,442,707)**	**$ –**	**$ (1,678,298)**

* Derivative instruments, including futures, forward foreign currency exchange and total return swap contracts, are reported at the cumulative unrealized appreciation/(depreciation) of the instrument within the Funds' Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities for exchange-traded and cleared derivatives.

† Please refer to the Schedule of Investments to view securities segregated by country.

(a) Security has zero value.

Transfers to Level 3 or from Level 3 are generally due to a decline or an increase in market activity (e.g., frequency of trades), which resulted in a lack of or increase in available market inputs to determine price.

There were no other Level 3 securities held at period end, except those securities classified as Level 3 in the Schedules of Investments that are considered quantitatively insignificant in the aggregate for the AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR Global Equity Fund and AQR International Equity Fund.

The fair values of Level 3 investments are based on significant unobservable inputs that reflect the Adviser's determination of assumptions that market participants might reasonably use in valuing the securities. Changes in significant unobservable inputs could cause significant changes in valuation to individual securities and in aggregate. Fair value determinations and valuation of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

The significant unobservable inputs used in the fair value measurement of a Fund's investments in common stocks, corporate bonds, convertible bonds, convertible preferred stocks and warrants potentially include credit spread, liquidity discount, earnings multiples and volatility. Significant increases in the credit spread or liquidity discount inputs in isolation would potentially result in a significantly lower fair value measurement, whereas an increase in volatility generally results in a higher fair value measurement. Generally, a change in the assumption used for the credit spread would be accompanied by a directionally-similar change in the assumptions used for the volatility and liquidity discount. Investments in common stocks potentially include liquidity discounts, theoretical values, book to value analysis and/or broker quotes. Significant changes in any of these inputs would significantly change the fair value measurement of the position.

5. Federal Income Tax Matters

At September 30, 2020, the cost and aggregate gross unrealized appreciation (depreciation) of long security positions, short security positions and derivative instruments for federal income tax purposes were as follows:

FUND	COST OF INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
AQR Large Cap Multi-Style Fund	$ 823,797,094	$ 302,003,176	$ (35,749,008)	$ 266,254,168
AQR Small Cap Multi-Style Fund	239,829,888	50,993,064	(23,107,677)	27,885,387
AQR International Multi-Style Fund	226,538,367	33,835,379	(17,533,906)	16,301,473
AQR Emerging Multi-Style Fund	173,000,899	64,147,557	(13,827,875)	50,319,682
AQR TM Large Cap Multi-Style Fund	191,578,553	88,630,663	(4,013,092)	84,617,571
AQR TM Small Cap Multi-Style Fund	16,880,712	3,308,176	(1,597,933)	1,710,243
AQR TM International Multi-Style Fund	166,653,577	36,060,040	(11,091,171)	24,968,869
AQR TM Emerging Multi-Style Fund	253,343,408	104,105,374	(19,723,881)	84,381,493
AQR Large Cap Momentum Style Fund	539,302,065	248,027,231	(5,253,974)	242,773,257
AQR Small Cap Momentum Style Fund	174,155,309	49,558,037	(8,557,076)	41,000,961
AQR International Momentum Style Fund	339,780,876	97,916,324	(7,539,528)	90,376,796
AQR TM Large Cap Momentum Style Fund	145,404,493	119,022,857	(883,432)	118,139,425
AQR TM Small Cap Momentum Style Fund	41,081,965	12,291,572	(1,844,782)	10,446,790
AQR TM International Momentum Style Fund	83,705,003	28,048,506	(3,531,463)	24,517,043
AQR Large Cap Defensive Style Fund	4,784,779,211	1,374,993,290	(76,293,395)	1,298,699,895
AQR International Defensive Style Fund	181,216,653	38,606,326	(13,484,925)	25,121,401
AQR Emerging Defensive Style Fund	7,126,870	1,707,103	(324,491)	1,382,612
AQR Global Equity Fund	251,017,198	62,830,750	(13,860,295)	48,970,455
AQR International Equity Fund	97,112,704	18,972,118	(8,579,004)	10,393,114

The differences between book basis and tax basis appreciation (depreciation) on investments is primarily attributable to wash sale loss deferrals, mark to market on passive foreign investment companies ("PFIC"), non-taxable dividends from fund investments including Real Estate Investment Trusts ("REITs") and corporate actions.

As of September 30, 2020, the components of distributable earnings on a tax basis were as follows:

FUND	CURRENT DISTRIBUTABLE ORDINARY INCOME	CURRENT DISTRIBUTABLE LONG TERM CAPITAL GAIN OR TAX BASIS CAPITAL LOSS CARRYFORWARDS	NET UNREALIZED APPRECIATION (DEPRECIATION)	POST OCTOBER CAPITAL OR LATE YEAR ORDINARY LOSS DEFERRALS	OTHER TEMPORARY DIFFERENCES	TOTAL ACCUMULATED EARNINGS
AQR Large Cap Multi-Style Fund	$ 10,599,940	$ 75,989,240	$ 266,254,168	$ —	$ —	$ 352,843,348
AQR Small Cap Multi-Style Fund	1,558,257	(41,223,338)	27,885,387	—	—	(11,779,694)
AQR International Multi-Style Fund	4,536,381	(21,052,855)	16,358,757	—	—	(157,717)
AQR Emerging Multi-Style Fund	3,275,903	(38,117,029)	50,319,682	—	—	15,478,556
AQR TM Large Cap Multi-Style Fund	3,262,363	—	84,617,571	(8,562,057)	—	79,317,877
AQR TM Small Cap Multi-Style Fund	78,222	(982,987)	1,710,243	—	—	805,478
AQR TM International Multi-Style Fund	3,617,968	(14,317,271)	24,968,869	—	—	14,269,566
AQR TM Emerging Multi-Style Fund	5,543,682	(25,598,453)	84,415,607	—	—	64,360,836
AQR Large Cap Momentum Style Fund	4,246,412	100,518,603	242,773,257	—	—	347,538,272
AQR Small Cap Momentum Style Fund	1,105,704	7,926,597	41,000,961	—	—	50,033,262
AQR International Momentum Style Fund	4,869,670	(30,986,685)	90,376,796	—	—	64,259,781
AQR TM Large Cap Momentum Style Fund	1,471,709	3,888,638	118,139,425	—	—	123,499,772
AQR TM Small Cap Momentum Style Fund	213,261	815,508	10,446,790	—	—	11,475,559
AQR TM International Momentum Style Fund	1,172,809	(21,696,138)	24,535,312	—	—	4,011,983
AQR Large Cap Defensive Style Fund	58,967,794	(92,274,786)	1,298,001,076	—	—	1,264,694,084
AQR International Defensive Style Fund	3,593,965	(8,309,122)	25,121,401	—	—	20,406,244
AQR Emerging Defensive Style Fund	329,751	(2,404,321)	1,382,612	—	—	(691,958)
AQR Global Equity Fund	4,090,278	(23,341,252)	47,466,965	—	(2,666)	28,213,325
AQR International Equity Fund	3,694,378	(24,367,591)	7,347,472	—	—	(13,325,741)

The differences between book basis and tax basis components of distributable earnings are primarily attributable to wash sales loss deferrals, mark to market on forward foreign currency exchange contracts, mark to market on regulated futures contracts, mark to market on PFIC investments, mark to market on equity swaps, non-taxable dividends from fund investments including REITs, loss deferrals from tax straddles, capital loss carry forwards, and corporate actions.

As of September 30, 2020, the effect of permanent book/tax reclassifications resulted in increase (decrease) to the components of net assets as follows:

FUND	TOTAL DISTRIBUTABLE EARNINGS (LOSS)	PAID-IN CAPITAL
AQR Large Cap Multi-Style Fund	$ (14,805,595)	$ 14,805,595
AQR Large Cap Momentum Style Fund	(16,202,961)	16,202,961
AQR Small Cap Momentum Style Fund	143	(143)
AQR Emerging Defensive Style Fund	18,954,405	(18,954,405)

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to the difference in tax treatment of certain capital losses permanently lost due to limitation and redemptions utilized as distributions. The result of operations and net assets were not affected by the reclassifications.

The tax character of distributions paid during the fiscal year-ends September 30, 2020 and September 30, 2019 were as follows:

FUND	SEPTEMBER 30, 2020 ORDINARY INCOME	SEPTEMBER 30, 2020 CAPITAL GAINS	SEPTEMBER 30, 2019 ORDINARY INCOME	SEPTEMBER 30, 2019 CAPITAL GAINS
AQR Large Cap Multi-Style Fund	$ 17,174,906	$ 54,502,406	$ 27,591,439	$ 76,160,867
AQR Small Cap Multi-Style Fund	5,648,012	338,822	11,619,753	58,814,207
AQR International Multi-Style Fund	8,028,157	—	10,554,752	—
AQR Emerging Multi-Style Fund	5,991,160	—	6,006,315	—
AQR TM Large Cap Multi-Style Fund	3,835,324	2,141,516	3,874,532	—
AQR TM Small Cap Multi-Style Fund	205,586	—	162,233	985,602
AQR TM International Multi-Style Fund	5,488,949	—	4,100,305	—
AQR TM Emerging Multi-Style Fund	8,915,691	—	7,198,963	—
AQR Large Cap Momentum Style Fund	9,953,497	78,738,688	23,493,413	64,214,636
AQR Small Cap Momentum Style Fund	1,463,078	10,013,730	1,463,483	55,979,660
AQR International Momentum Style Fund	10,514,986	—	7,732,508	—
AQR TM Large Cap Momentum Style Fund	2,619,198	2,795,008	1,918,042	—
AQR TM Small Cap Momentum Style Fund	321,910	685,866	98,045	4,182,028
AQR TM International Momentum Style Fund	2,748,268	—	2,275,129	—
AQR Large Cap Defensive Style Fund	63,891,848	—	25,853,029	9,708,427
AQR International Defensive Style Fund	6,052,641	—	4,714,166	—
AQR Emerging Defensive Style Fund	1,803,741	—	1,482,027	—
AQR Global Equity Fund	4,612,611	—	4,193,245	6,115,094
AQR International Equity Fund	6,978,918	—	7,323,967	3,292,678

During the year ended September 30, 2020, the Funds utilized capital loss carryforwards in the amounts listed below:

FUND	SHORT-TERM	LONG-TERM
AQR International Multi-Style Fund	$ –	$ 101,330

As of September 30, 2020, for federal income tax purposes, the following Funds have capital loss carryforwards, with no expiration, available to offset future capital gains, if any, to the extent provided by the U.S. Treasury regulations.

FUND	SHORT-TERM	LONG TERM
AQR Small Cap Multi-Style Fund	$ 41,223,338	$ —
AQR International Multi-Style Fund	21,052,855	—
AQR Emerging Multi-Style Fund	38,117,029	—
AQR TM Small Cap Multi-Style Fund	982,987	—
AQR TM International Multi-Style Fund	12,333,965	1,983,306
AQR TM Emerging Multi-Style Fund	25,598,453	—
AQR International Momentum Style Fund	30,986,685	—
AQR TM International Momentum Style Fund	20,556,011	1,140,127
AQR Large Cap Defensive Style Fund	92,274,786	—
AQR International Defensive Style Fund	750,444	7,558,678
AQR Emerging Defensive Style Fund	670,512	1,733,809
AQR Global Equity Fund	23,341,252	—
AQR International Equity Fund	24,367,591	—

6. Investment Transactions

During the year ended September 30, 2020, the cost of purchases and the proceeds from sales of investments (excluding swap contracts, forward foreign currency exchange contracts, futures contracts and short-term investments) were as follows:

FUND	PURCHASES	SALES
AQR Large Cap Multi-Style Fund	$ 554,107,879	$ 1,027,948,099
AQR Small Cap Multi-Style Fund	193,600,710	451,407,002
AQR International Multi-Style Fund	171,864,063	204,185,079
AQR Emerging Multi-Style Fund	136,940,075	161,505,288
AQR TM Large Cap Multi-Style Fund	152,426,050	213,698,678
AQR TM Small Cap Multi-Style Fund	10,944,241	15,820,742
AQR TM International Multi-Style Fund	123,843,707	125,014,560
AQR TM Emerging Multi-Style Fund	186,626,599	216,991,249
AQR Large Cap Momentum Style Fund	617,496,325	913,363,322
AQR Small Cap Momentum Style Fund	192,416,978	261,570,304
AQR International Momentum Style Fund	295,071,748	339,849,274
AQR TM Large Cap Momentum Style Fund	140,178,321	155,433,297
AQR TM Small Cap Momentum Style Fund	28,455,624	38,900,416
AQR TM International Momentum Style Fund	47,389,850	54,940,256
AQR Large Cap Defensive Style Fund	2,576,392,371	1,892,718,023
AQR International Defensive Style Fund	55,758,669	93,450,831
AQR Emerging Defensive Style Fund	17,512,781	78,336,362
AQR Global Equity Fund	248,136,233	255,969,269
AQR International Equity Fund	145,526,677	261,908,844

7. Derivative Instruments and Activities

The Funds use derivative instruments as part of their principal investment strategy to achieve their investment objectives. The Funds' derivative contracts, are not accounted for as hedging instruments under GAAP. For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements on the Statements of Assets and Liabilities. All derivative instruments held by the Funds were subject to a master netting agreement or similar arrangement.

The following table lists the fair value of derivatives instruments held by the Funds, by primary underlying risk and contract type, as included in the Statements of Assets and Liabilities at September 30, 2020.

	AQR LARGE CAP MULTI-STYLE FUND	AQR SMALL CAP MULTI-STYLE FUND	AQR INTERNATIONAL MULTI-STYLE FUND	AQR EMERGING MULTI-STYLE FUND
Equity Risk Exposure:				
Unrealized Appreciation on Futures Contracts*	$ 421,982	$ –	$ –	$ –
Unrealized Depreciation on Futures Contracts*	–	(94,315)	(184,888)	(57,011)
Net Fair Value of Derivative Contracts:				
Unrealized Appreciation (Depreciation) on Futures Contracts*	421,982	(94,315)	(184,888)	(57,011)

	AQR TM LARGE CAP MULTI-STYLE FUND	AQR TM SMALL CAP MULTI-STYLE FUND	AQR TM INTERNATIONAL MULTI-STYLE FUND	AQR TM EMERGING MULTI-STYLE FUND
Equity Risk Exposure:				
Unrealized Appreciation on Futures Contracts*	$ 39,190	$ –	$ –	$ –
Unrealized Depreciation on Futures Contracts*	–	(7,750)	(192,848)	(66,971)
Net Fair Value of Derivative Contracts:				
Unrealized Appreciation (Depreciation) on Futures Contracts*	39,190	(7,750)	(192,848)	(66,971)

	AQR LARGE CAP MOMENTUM STYLE FUND	AQR SMALL CAP MOMENTUM STYLE FUND	AQR INTERNATIONAL MOMENTUM STYLE FUND	AQR TM LARGE CAP MOMENTUM STYLE FUND
Equity Risk Exposure:				
Unrealized Appreciation on Futures Contracts*	$ 18,613	$ –	$ –	$ –
Unrealized Depreciation on Futures Contracts*	–	(180,469)	(410,094)	(37,163)
Net Fair Value of Derivative Contracts:				
Unrealized Appreciation (Depreciation) on Futures Contracts*	18,613	(180,469)	(410,094)	(37,163)

	AQR TM SMALL CAP MOMENTUM STYLE FUND	AQR TM INTERNATIONAL MOMENTUM STYLE FUND	AQR LARGE CAP DEFENSIVE STYLE FUND	AQR INTERNATIONAL DEFENSIVE STYLE FUND
Equity Risk Exposure:				
Unrealized Appreciation on Futures Contracts*	$ –	$ –	$ 4,817,590	$ –
Unrealized Depreciation on Futures Contracts*	(20,866)	(106,139)	–	(232,730)
Net Fair Value of Derivative Contracts:				
Unrealized Appreciation (Depreciation) on Futures Contracts*	(20,866)	(106,139)	4,817,590	(232,730)

	AQR EMERGING DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND
Equity Risk Exposure:			
Unrealized Appreciation on Futures Contracts*	$ –	$ 1,560,438	$ 501,925
Swaps at Value (Assets)	–	369,780	246,290
Unrealized Depreciation on Futures Contracts*	(4,585)	(940,584)	(235,591)
Swaps at Value (Liabilities)	–	(20,596)	(63,584)
Foreign Exchange Rate Risk Exposure:			
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	–	2,642,008	763,011
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	–	(2,679,559)	(1,379,123)
Net Fair Value of Derivative Contracts:			
Unrealized Appreciation (Depreciation) on Futures Contracts*	(4,585)	619,854	266,334
Swaps at Value	–	349,184	182,706
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	–	(37,551)	(616,112)

* Includes cumulative appreciation/(depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The following table indicates the effect of derivative instruments, by primary underlying risk exposure and contract type, on the Statement of Operations for the year ended September 30, 2020:

	AQR LARGE CAP MULTI-STYLE FUND	AQR SMALL CAP MULTI-STYLE FUND	AQR INTERNATIONAL MULTI-STYLE FUND	AQR EMERGING MULTI-STYLE FUND
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:				
Equity Risk Exposure:				
Futures Contracts	$ (993,965)	$ (12,284,339)	$ (333,166)	$ (187,669)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:				
Equity Risk Exposure:				
Futures Contracts	524,340	82,915	(138,959)	110,586

	AQR TM LARGE CAP MULTI-STYLE FUND	AQR TM SMALL CAP MULTI-STYLE FUND	AQR TM INTERNATIONAL MULTI-STYLE FUND	AQR TM EMERGING MULTI-STYLE FUND
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:				
Equity Risk Exposure:				
Futures Contracts	$ (706,374)	$ (12,956)	$ (788,407)	$ 849,466
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:				
Equity Risk Exposure:				
Futures Contracts	111,009	9,866	(174,098)	149,537

	AQR LARGE CAP MOMENTUM STYLE FUND	AQR SMALL CAP MOMENTUM STYLE FUND	AQR INTERNATIONAL MOMENTUM STYLE FUND	AQR TM LARGE CAP MOMENTUM STYLE FUND
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:				
Equity Risk Exposure:				
Futures Contracts	$ 1,444,551	$ (710,378)	$ 1,240,035	$ 23,583
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:				
Equity Risk Exposure:				
Futures Contracts	183,351	(39,373)	(371,802)	10,621

	AQR TM SMALL CAP MOMENTUM STYLE FUND	AQR TM INTERNATIONAL MOMENTUM STYLE FUND	AQR LARGE CAP DEFENSIVE STYLE FUND	AQR INTERNATIONAL DEFENSIVE STYLE FUND
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:				
Equity Risk Exposure:				
Futures Contracts	$ (343,051)	$ (417,036)	$ 32,666,051	$ 545,992
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:				
Equity Risk Exposure:				
Futures Contracts	19,584	(92,064)	5,682,179	(217,533)

	AQR EMERGING DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:			
Equity Risk Exposure:			
Futures Contracts	$ (110,711)	$ (556,239)	$ (1,014,194)
Swap Contracts	–	2,474,199	1,525,674
Foreign Exchange Rate Risk Exposure:			
Forward Foreign Currency Exchange Contracts	–	510,726	(4,139)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:			
Equity Risk Exposure:			
Futures Contracts	48,264	101,472	(164,492)
Swap Contracts	–	202,979	222,830
Foreign Exchange Rate Risk Exposure:			
Forward Foreign Currency Exchange Contracts	–	(836,738)	(1,251,682)

The following tables present the Funds' gross OTC derivative assets and liabilities by counterparty and contract type net of amounts available for offset under netting arrangements and any related collateral received or posted by the Funds' as of September 30, 2020:

AQR Global Equity Fund

			GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES				
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
CITG	Forward Foreign Currency Exchange Contracts	$ 1,321,051	$ (1,321,051)	$ –	$ –	$ –	$ –
CITI	Total Return Swap Contracts	212,107	–	212,107	–	–	212,107
JPMC	Forward Foreign Currency Exchange Contracts	1,320,957	(1,320,957)	–			
JPMC	Total Return Swap Contracts	157,673	(19,957)	137,716			
	Total JPMC	1,478,630	(1,340,914)	137,716	–	–	137,716
Total financial instruments subject to master netting arrangement or similar arrangement		3,011,788	(2,661,965)	349,823	–	–	349,823

AQR Global Equity Fund (continued)

			GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES				
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT
CITG	Forward Foreign Currency Exchange Contracts	$ 1,339,713	$ (1,321,051)	$ 18,662	$ –	$ (18,662)	$ –
GSIN	Total Return Swap Contracts	639	–	639	–	–	639
JPMC	Forward Foreign Currency Exchange Contracts	1,339,846	(1,320,957)	18,889			
JPMC	Total Return Swap Contracts	19,957	(19,957)	–			
	Total JPMC	1,359,803	(1,340,914)	18,889	–	(18,889)	–
Total financial instruments subject to master netting arrangement or similar arrangement		2,700,155	(2,661,965)	38,190	–	(37,551)	639

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral received from or pledged to the counterparty. Total additional collateral received was $100,000 and total additional collateral pledged was $4,558,330.

AQR International Equity Fund

			GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES				
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
CITG	Forward Foreign Currency Exchange Contracts	$ 381,529	$ (381,529)	$ –	$ –	$ –	$ –
JPMC	Forward Foreign Currency Exchange Contracts	381,482	(381,482)	–			
JPMC	Total Return Swap Contracts	246,290	(62,808)	183,482			
	Total JPMC	627,772	(444,290)	183,482	–	–	183,482
Total financial instruments subject to master netting arrangement or similar arrangement		1,009,301	(825,819)	183,482	–	–	183,482

AQR International Equity Fund (continued)

			GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES				
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT
CITG	Forward Foreign Currency Exchange Contracts	$ 689,522	$ (381,529)	$ 307,993	$ –	$ (307,993)	$ –
GSIN	Total Return Swap Contracts	776	–	776	–	(776)	–
JPMC	Forward Foreign Currency Exchange Contracts	689,601	(381,482)	308,119			
JPMC	Total Return Swap Contracts	62,808	(62,808)	–			
	Total JPMC	752,409	(444,290)	308,119	–	(308,119)	–
Total financial instruments subject to master netting arrangement or similar arrangement		1,442,707	(825,819)	616,888	–	(616,888)	–

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was $3,517,475.

For the year ended September 30, 2020, the quarterly average notional values of the derivatives held by the Funds were as follows:

Derivatives Volume Disclosure*

	AQR LARGE CAP MULTI-STYLE FUND	AQR SMALL CAP MULTI-STYLE FUND	AQR INTERNATIONAL MULTI-STYLE FUND	AQR EMERGING MULTI-STYLE FUND	AQR TM LARGE CAP MULTI-STYLE FUND
Futures Contracts:					
Average Notional Balance - Long	$ 27,016,062	$ 7,457,634	$ 10,002,992	$ 7,894,933	$ 9,335,632
Average Notional Balance - Short	–	–	–	–	–
Ending Notional Balance - Long	53,129,200	13,238,720	13,250,380	12,191,200	11,564,400
Ending Notional Balance - Short	–	–	–	–	–

	AQR TM SMALL CAP MULTI-STYLE FUND	AQR TM INTERNATIONAL MULTI-STYLE FUND	AQR TM EMERGING MULTI-STYLE FUND	AQR LARGE CAP MOMENTUM STYLE FUND	AQR SMALL CAP MOMENTUM STYLE FUND
Futures Contracts:					
Average Notional Balance - Long	$ 389,910	$ 7,594,918	$ 10,360,490	$ 17,415,943	$ 7,370,800
Average Notional Balance - Short	–	–	–	–	–
Ending Notional Balance - Long	977,860	7,320,140	13,388,550	18,603,600	6,318,480
Ending Notional Balance - Short	–	–	–	–	–

	AQR INTERNATIONAL MOMENTUM STYLE FUND	AQR TM LARGE CAP MOMENTUM STYLE FUND	AQR TM SMALL CAP MOMENTUM STYLE FUND	AQR TM INTERNATIONAL MOMENTUM STYLE FUND	AQR LARGE CAP DEFENSIVE STYLE FUND
Futures Contracts:					
Average Notional Balance - Long	$ 10,661,608	$ 7,289,988	$ 1,729,966	$ 3,871,232	$ 170,373,756
Average Notional Balance - Short	–	–	–	–	–
Ending Notional Balance - Long	15,752,200	10,223,600	1,880,500	4,077,040	238,159,600
Ending Notional Balance - Short	–	–	–	–	–

	AQR INTERNATIONAL DEFENSIVE STYLE FUND	AQR EMERGING DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND
Futures Contracts:				
Average Notional Balance - Long	$ 4,150,313	$ 1,316,414	$ 54,422,233	$ 42,062,932
Average Notional Balance - Short	–	–	27,959,906	17,821,794
Ending Notional Balance - Long	9,729,300	489,825	76,084,032	28,607,220
Ending Notional Balance - Short	–	–	40,070,363	11,542,815
Forward Foreign Currency Exchange Contracts:				
Average Settlement Value - Purchased	–	–	129,357,809	116,054,146
Average Settlement Value - Sold	–	–	114,799,611	95,692,213
Ending Value - Purchased	–	–	195,134,873	107,475,644
Ending Value - Sold	–	–	163,408,962	92,035,284
Total Return Swaps:				
Average Notional Balance - Long	–	–	10,700,963	6,832,512
Average Notional Balance - Short	–	–	5,619,625	10,782,030
Ending Notional Balance - Long	–	–	11,061,080	7,987,830
Ending Notional Balance - Short	–	–	10,639,520	10,222,725

* Notional values as of each quarter end are used to calculate the average represented.

8. Investment Advisory and Other Agreements

The Adviser serves as the investment adviser to each of the Funds, pursuant to the Third Amended and Restated Investment Management Agreement, dated January 29, 2017, as amended, entered into by the Trust, on behalf of the Funds (the "Advisory Agreement"). Under the Advisory Agreement, the Adviser furnishes a continuous investment program for each Fund's portfolio, makes day-to-day investment decisions for each Fund, and manages each Fund's investments in accordance with the stated policies of each Fund. The Adviser is also responsible for selecting brokers and dealers to execute purchase and sale orders for the portfolio transactions of each Fund, subject to its obligation to seek best execution, and also provides certain other administrative services to each Fund. The Adviser provides persons satisfactory to the Funds' Board to serve as officers of the Funds.

Pursuant to the Investment Management Agreement, the Funds currently pay the Investment Advisory fee calculated on the average daily net assets for each Fund, in the annual ratios below:

FUND	RATIO
AQR Large Cap Multi-Style Fund	0.25%(a)
AQR Small Cap Multi-Style Fund	0.45(b)
AQR International Multi-Style Fund	0.40(c)
AQR Emerging Multi-Style Fund	0.55(d)
AQR TM Large Cap Multi-Style Fund	0.30
AQR TM Small Cap Multi-Style Fund	0.50
AQR TM International Multi-Style Fund	0.45
AQR TM Emerging Multi-Style 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 TM Large Cap Momentum Style Fund	0.25
AQR TM Small Cap Momentum Style Fund	0.45
AQR TM International Momentum Style Fund	0.40
AQR Large Cap Defensive Style Fund	0.25
AQR International Defensive Style Fund	0.40
AQR Emerging Defensive Style Fund	0.55
AQR Global Equity Fund	0.60
AQR International Equity Fund	0.65

(a) Effective July 1, 2020, the Advisory Fee was reduced from 0.30% to 0.25%
(b) Effective July 1, 2020, the Advisory Fee was reduced from 0.50% to 0.45%
(c) Effective July 1, 2020, the Advisory Fee was reduced from 0.45% to 0.40%
(d) Effective July 1, 2020, the Advisory Fee was reduced from 0.60% to 0.55%

The Trust and the Adviser have entered into an agreement (the "Expense Limitation Agreement") whereby the Adviser has agreed to reimburse operating expenses of each Fund at least through January 28, 2021 for Class I, N, and R6 shares(a). Pursuant to the Expense Limitation Agreement, the Adviser has agreed to reimburse each Fund in an amount sufficient to limit Fund operating expenses other than management fees and 12b-1 fees, and exclusive of interest, taxes, borrowing costs, acquired fund fees and expenses, dividend and interest expense related to short sales, expenses related to class action claims and extraordinary expenses, at no more than the following ratios:

FUND	CLASS I	CLASS N	CLASS R6
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 Fund	0.15	0.15	0.05
AQR TM Large Cap Multi-Style Fund	0.15	0.15	0.05
AQR TM Small Cap Multi-Style Fund	0.15	0.15	0.05
AQR TM International Multi-Style Fund	0.15	0.15	0.05
AQR TM Emerging Multi-Style 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 TM Large Cap Momentum Style Fund	0.15	0.15	0.05
AQR TM Small Cap Momentum Style Fund	0.15	0.15	0.05
AQR TM 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 Emerging 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

The Trust, in turn, agreed that the Funds will repay the fee expense reimbursement to the Adviser. A repayment shall be payable only to the extent it can be made during the thirty-six months following the applicable month during which the Adviser waived fees or reimbursed the applicable Fund for its operating expenses under the Expense Limitation Agreement. Such repayment shall be made only out of the class of the Fund for which the applicable fee waiver and/or expense reimbursement was made. Repayments with respect to a Fund must be limited to amounts that do 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 such 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.

(a) On November 16, 2020, the AQR Funds' Board of Trustees approved an extension of the Expense Limitation Agreement between the Trust and the Advisor through at least January 28, 2022.

For the year ended September 30, 2020, the amounts reimbursed by the Adviser, as well as the amounts available for potential future recoupment by the Adviser and the expiration schedule at September 30, 2020 are as follows:

	EXPENSES REIMBURSED FOR THE PERIOD ENDED SEPTEMBER 30, 2020	TOTAL POTENTIAL RECOUPMENT AMOUNT SEPTEMBER 30, 2020	POTENTIAL RECOUPMENT AMOUNTS EXPIRING SEPTEMBER 30, 2021	2022	2023
AQR LARGE CAP MULTI-STYLE FUND					
Class I	$ 21,188	$ 25,126	$ –	$ 3,938	$ 21,188
Class N	1,647	4,050	–	2,403	1,647
Class R6	68,757	109,215	–	40,458	68,757
Totals	$ 91,592	$ 138,391	$ –	$ 46,799	$ 91,592
AQR SMALL CAP MULTI-STYLE FUND					
Class I	$ 21,499	$ 40,672	$ 9,186	$ 9,987	$ 21,499
Class N	3,087	5,936	1,176	1,673	3,087
Class R6	162,047	387,448	104,259	121,142	162,047
Totals	$ 186,633	$ 434,056	$ 114,621	$ 132,802	$ 186,633
AQR INTERNATIONAL MULTI-STYLE FUND					
Class I	$ 32,424	$ 112,492	$ 31,932	$ 48,136	$ 32,424
Class N	3,031	9,917	3,032	3,854	3,031
Class R6	144,079	473,769	152,629	177,061	144,079
Totals	$ 179,534	$ 596,178	$ 187,593	$ 229,051	$ 179,534
AQR EMERGING MULTI-STYLE FUND					
Class I	$ 64,856	$ 183,666	$ 69,909	$ 48,901	$ 64,856
Class N	5,535	18,459	7,960	4,964	5,535
Class R6	250,903	803,068	323,494	228,671	250,903
Totals	$ 321,294	$ 1,005,193	$ 401,363	$ 282,536	$ 321,294
AQR TM LARGE CAP MULTI-STYLE FUND					
Class I	$ 36,855	$ 104,333	$ 25,615	$ 41,863	$ 36,855
Class N	528	1,960	798	634	528
Class R6	86,961	250,018	62,657	100,400	86,961
Totals	$ 124,344	$ 356,311	$ 89,070	$ 142,897	$ 124,344
AQR TM SMALL CAP MULTI-STYLE FUND					
Class I	$ 98,308	$ 316,663	$ 98,415	$ 119,940	$ 98,308
Class N	21,293	71,803	25,482	25,028	21,293
Class R6	14,104	38,567	10,046	14,417	14,104
Totals	$ 133,705	$ 427,033	$ 133,943	$ 159,385	$ 133,705
AQR TM INTERNATIONAL MULTI-STYLE FUND					
Class I	$ 24,126	$ 78,192	$ 23,942	$ 30,124	$ 24,126
Class N	984	4,270	1,830	1,456	984
Class R6	145,196	453,068	137,643	170,229	145,196
Totals	$ 170,306	$ 535,530	$ 163,415	$ 201,809	$ 170,306
AQR TM EMERGING MULTI-STYLE FUND					
Class I	$ 31,101	$ 77,032	$ 20,043	$ 25,888	$ 31,101
Class N	747	4,124	2,392	985	747
Class R6	337,868	980,629	363,261	279,500	337,868
Totals	$ 369,716	$ 1,061,785	$ 385,696	$ 306,373	$ 369,716
AQR LARGE CAP MOMENTUM STYLE FUND					
Class I	$ 95,520	$ 177,419	$ 6,875	$ 75,024	$ 95,520
Class N	8,369	15,384	472	6,543	8,369
Class R6	26,207	37,965	525	11,233	26,207
Totals	$ 130,096	$ 230,768	$ 7,872	$ 92,800	$ 130,096
AQR SMALL CAP MOMENTUM STYLE FUND					
Class I	$ 121,280	$ 357,316	$ 91,579	$ 144,457	$ 121,280
Class N	2,959	5,337	392	1,986	2,959
Class R6	32,564	48,461	3,485	12,412	32,564
Totals	$ 156,803	$ 411,114	$ 95,456	$ 158,855	$ 156,803

	EXPENSES REIMBURSED FOR THE PERIOD ENDED SEPTEMBER 30, 2020	TOTAL POTENTIAL RECOUPMENT AMOUNT SEPTEMBER 30, 2020	POTENTIAL RECOUPMENT AMOUNTS EXPIRING SEPTEMBER 30, 2021	2022	2023
AQR INTERNATIONAL MOMENTUM STYLE FUND					
Class I	$ 131,095	$ 462,335	$ 157,165	$ 174,075	$ 131,095
Class N	23,080	60,421	17,204	20,137	23,080
Class R6	60,877	125,436	24,162	40,397	60,877
Totals	$ 215,052	$ 648,192	$ 198,531	$ 234,609	$ 215,052
AQR TM LARGE CAP MOMENTUM STYLE FUND					
Class I	$ 65,805	$ 186,354	$ 50,023	$ 70,526	$ 65,805
Class N	2,891	13,928	5,496	5,541	2,891
Class R6	52,966	163,248	46,782	63,500	52,966
Totals	$ 121,662	$ 363,530	$ 102,301	$ 139,567	$ 121,662
AQR TM SMALL CAP MOMENTUM STYLE FUND					
Class I	$ 132,553	$ 406,063	$ 118,457	$ 155,053	$ 132,553
Class N	8,036	27,777	9,721	10,020	8,036
Class R6	1,916	3,067	448	703	1,916
Totals	$ 142,505	$ 436,907	$ 128,626	$ 165,776	$ 142,505
AQR TM INTERNATIONAL MOMENTUM STYLE FUND					
Class I	$ 80,564	$ 249,173	$ 77,493	$ 91,116	$ 80,564
Class N	4,400	25,313	9,544	11,369	4,400
Class R6	80,444	278,984	92,981	105,559	80,444
Totals	$ 165,408	$ 553,470	$ 180,018	$ 208,044	$ 165,408
AQR LARGE CAP DEFENSIVE STYLE FUND					
Class I	$ –	$ –	$ –	$ –	$ –
Class N	30,610	65,718	5,241	29,867	30,610
Class R6	110,426	191,197	–	80,771	110,426
Totals	$ 141,036	$ 256,915	$ 5,241	$ 110,638	$ 141,036
AQR INTERNATIONAL DEFENSIVE STYLE FUND					
Class I	$ 123,813	$ 420,124	$ 121,661	$ 174,650	$ 123,813
Class N	8,177	27,871	14,206	5,488	8,177
Class R6	61,408	108,746	18,492	28,846	61,408
Totals	$ 193,398	$ 556,741	$ 154,359	$ 208,984	$ 193,398
AQR EMERGING DEFENSIVE STYLE FUND					
Class I	$ 153,225	$ 540,316	$ 188,174	$ 198,917	$ 153,225
Class N	18,541	63,500	18,391	26,568	18,541
Class R6	72,817	73,898	559	522	72,817
Totals	$ 244,583	$ 677,714	$ 207,124	$ 226,007	$ 244,583
AQR GLOBAL EQUITY FUND					
Class I	$ 7,571	$ 54,093	$ 26,377	$ 20,145	$ 7,571
Class N	723	1,665	435	507	723
Class R6	38,913	94,759	35,106	20,740	38,913
Totals	$ 47,207	$ 150,517	$ 61,918	$ 41,392	$ 47,207
AQR INTERNATIONAL EQUITY FUND					
Class I	$ 78,535	$ 269,185	$ 74,459	$ 116,191	$ 78,535
Class N	2,128	7,193	1,243	3,822	2,128
Class R6	26,413	53,537	9,036	18,088	26,413
Totals	$ 107,076	$ 329,915	$ 84,738	$ 138,101	$ 107,076

During the year ended September 30, 2020, the Funds recouped amounts as follows:

FUND	CLASS I	CLASS N	CLASS R6
AQR Large Cap Multi-Style Fund	$ 16,971	$ 140	$ 11,235
AQR TM Large Cap Multi-Style Fund	–	89	–
AQR Large Cap Defensive Style Fund	277,876	4,215	14,058
AQR Global Equity Fund	805	35	1,276
AQR International Equity Fund	1,071	1,704	–

9. Distribution Plan

The Trust has adopted a Plan of Distribution (the "Plan") pursuant to Rule 12b-1 under the 1940 Act with respect to the Class N shares of the Funds. The Plan allows for the payment of services related to the distribution and servicing of these shares at a rate of up to 0.25% per annum of the average daily net asset value of the Class N shares of the Funds.

10. Principal Risks and Concentrations

The investment techniques and strategies utilized by the Funds, 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 will cause the Funds 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 Funds.

In the normal course of business the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). A Fund's investments in financial derivatives and other financial instruments may expose the Fund to various elements of market risks which include interest rate, foreign currency, equity and commodity risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. The Funds may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated. Convertible securities and non-convertible income producing securities are subject to certain risks, including (i) if interest rates go up, the value of convertible securities and non-convertible income producing securities in the Funds' portfolio generally will decline; (ii) during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Funds to reinvest in lower yielding securities (call or prepayment risk); and (iii) during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments (extension risk).

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.

Investment in securities of foreign issuers may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. To the extent a fund's investments in a single country or a limited number of countries represent a higher percentage of the Fund's assets, the Fund assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance and it may be subject to increased price volatility.

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.

Currency risk arises from the possibility that fluctuations in foreign exchange rates will affect the value of cash balances held in foreign currencies and non-U.S. denominated financial instruments. 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. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons.

The market values of equities, such as common stocks and preferred securities or equity related investments such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Funds may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises 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 and markets and may have significant adverse direct or indirect effects on the Funds and their investments. 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. 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. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's net asset value to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the net asset value of a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

In addition to market risk, the Funds may be exposed to the risk that one or more securities in the Funds' portfolios will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status (credit risk). Credit risk is measured by the loss a Fund would record if the major financial institution or other counterparties failed to perform pursuant to terms of their obligations. Certain Funds may primarily maintain cash balances at one or several major financial institutions that may exceed federally insured limits and as such each of the Funds have credit risk associated with such financial institutions. In general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Funds' net asset value or dividends. The Funds minimize credit risk by monitoring credit exposure and collateral values, and by requiring additional collateral to be deposited with or returned to the Funds when deemed necessary.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. Financial assets, which potentially expose a Fund to counterparty risk, consist principally of cash due from counterparties and investments. By using derivative instruments, the Funds may be exposed to the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Funds' exposure to credit risk associated with counterparty non-performance is limited to the unrealized gains inherent in such transactions that are recognized in the Statements of Assets and Liabilities. The counterparties to the Funds' derivative investments may include affiliates of the Funds' clearing brokers and other major financial institutions. While the Funds use multiple clearing brokers and counterparties, a concentration of credit risk may exist because of balances held and transactions with a limited number of clearing brokers and counterparties. The Funds minimize counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Funds may invest in securities with positive momentum. This 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.

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.

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

In the normal course of business, the Funds may enter into agreements with certain counterparties for derivative transactions. A number of each Fund's Master Agreements contain provisions that require each Fund to maintain a predetermined level of net assets, and/or provide limits regarding the decline of a Fund's net asset value over specified time periods. If a Fund was to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralization on derivative instruments in net liability positions. If such events are not cured by the Fund or waived by the counterparties, they may decide to curtail or limit extension of credit, and the Fund may be forced to unwind its derivative positions which may result in material losses.

The Funds, at times, utilize substantial leverage in their investment program. Such leverage may take the form of trading on margin, investing in derivative instruments that are inherently leveraged, entering into reverse repurchase transactions and entering into other forms of direct and indirect borrowings. There is no guarantee that the Funds' borrowing arrangement or other arrangements for obtaining leverage will continue to be available, or if available, will be available on terms and conditions acceptable to the Funds. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Funds. In addition, a decline in market value of the Funds' assets may have particular adverse consequences in instances where they have borrowed money based on the market value of those assets. A decrease in market value of those assets may result in the lender (including derivative counterparties) requiring the Funds to post additional collateral or otherwise sell assets at a time when it may not be in the Funds' best interest to do so.

Given the complexity of the investments and strategies of the Fund, the Adviser relies heavily on quantitative models and information and data supplied 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 heavily 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 investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Periodically, the Funds may be a party to legal actions arising in the ordinary course of business. The Funds are currently not subject to any actions that either individually or in the aggregate are expected to have a material impact on their results of operations, cash flows or financial condition.

Please refer to the Funds' prospectuses for a more complete description of the principal risks of investing in the Funds.

11. Interfund Lending

Pursuant to an exemptive order issued by the Securities and Exchange Commission (the "SEC"), the Funds may participate in a joint lending and borrowing program (the "Interfund Lending Program") to the extent such participation is consistent with each Fund's investment objective and investment policies. This program allows the Funds to borrow and lend to other AQR Funds that permit such transactions. All loans under the Interfund Lending Program are for temporary cash management or emergency purposes. Interest earned or paid on an interfund lending transaction will be based on the average of certain current market rates, as calculated according to a formula established by the Board. No Fund may borrow or lend money through the program unless it receives a more favorable rate than is typically available for comparable borrowings from a bank or investments in U.S. Treasury bills, respectively.

A lending Fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing Fund through the Interfund Lending Program. A borrowing Fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets. If a borrowing Fund's total outstanding borrowings exceed 10% of its total assets, the Fund must secure each of its outstanding borrowings through the Interfund Lending Program with collateral equal to 102% of the outstanding principal value of the loan.

The Funds are not required to borrow money under the Interfund Lending Program and may borrow under other arrangements, including their existing bank line of credit. This could result in a Fund borrowing money at a higher interest rate than it would have received under the Interfund Lending Program. Interest expense paid, as a result of borrowing under this agreement is included in Interfund lending expense in the Statements of Operations.

During the reporting period, average borrowings under the Interfund Lending Program were as follows:

FUND	AVERAGE LOANS	NUMBER OF DAYS OUTSTANDING	INTEREST PAID
AQR Large Cap Multi-Style Fund	$ 11,804,000	10	$ 6,821
AQR Small Cap Multi-Style Fund	2,943,750	8	1,489
AQR International Multi-Style Fund	2,840,000	6	1,079
AQR Emerging Multi-Style Fund	4,005,333	15	1,767
AQR TM Large Cap Multi-Style Fund	1,788,000	10	594
AQR TM Small Cap Multi-Style Fund	286,364	11	79
AQR TM Emerging Multi-Style Fund	14,500,000	5	1,599
AQR Large Cap Momentum Style Fund	8,127,727	22	4,785
AQR Small Cap Momentum Style Fund	8,600,000	2	578
AQR TM Large Cap Momentum Style Fund	4,000,000	3	371
AQR TM Small Cap Momentum Style Fund	192,000	11	75
AQR TM International Momentum Style Fund	1,623,636	11	693
AQR International Defensive Style Fund	1,520,417	24	1,238
AQR Emerging Defensive Style Fund	123,571	14	37

There were no open borrowings as of September 30, 2020 by any of the Funds in the Trust.

12. Line of Credit

Effective March 20, 2020 and terminating on March 19, 2021, all funds within the Trust, with the exception of the AQR Diversifying Strategies Fund, renewed a $350,000,000 committed syndicated line of credit (the "Agreement") with Bank of America, N.A., as the Administrative Agent. Borrowing, if any, under this arrangement bears, as incurred, interest at the sum of (a) 1.0% per annum plus (b) the higher of (i) the Federal Funds Rate or (ii) the Eurodollar Rate, which is paid monthly. The maximum loan amount available to a Fund is the lesser of an amount which will not exceed the borrowing limits set forth in the Fund's Prospectus and/or Registration Statement and will not cause the asset coverage ratio for any borrowings by a Fund to drop below the required amount under the Agreement (between 300-500% per Fund). The Agreement is subject to an annual commitment fee which is payable in arrears on a quarterly basis. In the event of a draw upon the line of credit, liquid assets of the borrowing Fund may be designated as collateral until its loan is repaid in full. Interest expense paid, as a result of borrowing under this agreement is included in Interest expense in the Statements of Operations.

There were no open borrowings as of September 30, 2020 by any of the Funds in the Trust.

The Funds had the following borrowings during the period:

FUND	AVERAGE BORROWINGS	AVERAGE INTEREST RATE%	NUMBER OF DAYS OUTSTANDING	INTEREST PAID
AQR Small Cap Multi-Style Fund	$37,000,000	1.18	4	$4,844
AQR International Multi-Style Fund	30,000,000	1.16	4	3,863
AQR TM International Momentum Style Fund	900,000	1.25	1	31
AQR Emerging Defensive Style Fund	7,142,353	1.06	17	3,584
AQR International Equity Fund	38,666,667	1.09	3	3,512

13. Principal Ownership

As of September 30, 2020, the Funds had individual shareholder and/or omnibus accounts owning more than 5% of the total shares outstanding of the Fund as follows:

FUND	NUMBER OF INDIVIDUAL SHAREHOLDERS AND/OR OMNIBUS ACCOUNTS	TOTAL PERCENTAGE INTEREST HELD
AQR Large Cap Multi-Style Fund	4	94.49%
AQR Small Cap Multi-Style Fund	2	91.14%
AQR International Multi-Style Fund	4	95.17%
AQR Emerging Multi-Style Fund	4	93.22%
AQR TM Large Cap Multi-Style Fund	4	91.12%
AQR TM Small Cap Multi-Style Fund*	4	97.64%
AQR TM International Multi-Style Fund	4	93.06%
AQR TM Emerging Multi-Style Fund	1	84.41%
AQR Large Cap Momentum Style Fund	3	87.62%
AQR Small Cap Momentum Style Fund	3	92.38%
AQR International Momentum Style Fund	3	93.54%
AQR TM Large Cap Momentum Style Fund	3	94.65%
AQR TM Small Cap Momentum Style Fund	3	92.73%
AQR TM International Momentum Style Fund	3	96.24%
AQR Large Cap Defensive Style Fund	6	84.48%
AQR International Defensive Style Fund	3	93.63%
AQR Emerging Defensive Style Fund*	5	91.86%
AQR Global Equity Fund	3	96.05%
AQR International Equity Fund	4	71.30%

* The percentage held by the Adviser and/or affiliates is 12.73% and 65.95% respectively.

Significant shareholder transactions by these shareholders, if any, may impact the Funds' performance.

14. New Accounting Pronouncements and Regulations

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), "Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting" in response to concerns about structural risks of interbank offered rates, such as LIBOR. ASU 2020-04 provides optional temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting for certain types of contract modifications, hedging relationships and other transactions that contain LIBOR and/or any other reference rate that is expected to be discontinued. ASU 2020-04 is elective and is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

15. Subsequent Events

At a meeting held on November 16, 2020, the Board of Trustees of the AQR Funds approved a proposal to liquidate the AQR Emerging Defensive Style Fund. If applicable, the Fund will declare a dividend to all holders of record on December 15, 2020 consisting of any undistributed income and capital gains (net of available capital loss carryovers). On or about December 18, 2020 (the "Liquidation Date"), the Fund will make a liquidating distribution of its remaining assets proportionately to any shareholders holding shares on the Liquidation Date.

Subsequent to September 30, 2020 the AQR Small Cap Multi-Style Fund experienced net redemptions of $176,953,719 which represented approximately 69% of the Fund's net assets. AQR does not anticipate these redemptions to have a material impact on the operations of the Fund.

The Funds have evaluated subsequent events through the date of issuance of this report and have determined that there are no material events other than those disclosed in Note 8 and noted above.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AQR Funds and Shareholders of AQR Large Cap Multi-Style Fund, AQR Small Cap Multi-Style Fund, AQR International Multi-Style Fund, AQR Emerging Multi-Style Fund, AQR TM Large Cap Multi-Style Fund, AQR TM Small Cap Multi-Style Fund, AQR TM International Multi-Style Fund, AQR TM Emerging Multi-Style Fund, AQR Large Cap Momentum Style Fund, AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR TM Large Cap Momentum Style Fund, AQR TM Small Cap Momentum Style Fund, AQR TM International Momentum Style Fund, AQR Large Cap Defensive Style Fund, AQR International Defensive Style Fund, AQR Emerging Defensive Style Fund, AQR Global Equity Fund and AQR International Equity Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of AQR Large Cap Multi-Style Fund, AQR Small Cap Multi-Style Fund, AQR International Multi-Style Fund, AQR Emerging Multi-Style Fund, AQR TM Large Cap Multi-Style Fund, AQR TM Small Cap Multi-Style Fund, AQR TM International Multi-Style Fund, AQR TM Emerging Multi-Style Fund, AQR Large Cap Momentum Style Fund, AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR TM Large Cap Momentum Style Fund, AQR TM Small Cap Momentum Style Fund, AQR TM International Momentum Style Fund, AQR Large Cap Defensive Style Fund, AQR International Defensive Style Fund, AQR Emerging Defensive Style Fund, AQR Global Equity Fund and AQR International Equity Fund (nineteen of the funds constituting AQR Funds, hereafter collectively referred to as the "Funds") as of September 30, 2020, the related statements of operations for the year ended September 30, 2020, the statements of changes in net assets for each of the two years in the period ended September 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2020 and each of the financial highlights for each of the five years in the period ended September 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

Subsequent Event

As discussed in Note 15 to the financial statements, on November 16, 2020, the Board of Trustees of the AQR Funds approved a proposal to liquidate the Emerging Defensive Style Fund, which will occur on or about December 18, 2020.

/s/ PricewaterhouseCoopers LLP
New York, New York
November 17, 2020

We have served as the auditor of one or more investment companies in AQR Funds since 2008.

Other Federal Tax Information (Unaudited)

For the fiscal year ended September 30, 2020, the Funds designate the following percentages of ordinary income dividends, or maximum amount allowable, as qualifying for the reduced tax rate under the Jobs and Growth Tax Relief Reconciliation Act of 2003:

FUND	PERCENTAGE
AQR Large Cap Multi-Style Fund	100.00%
AQR Small Cap Multi-Style Fund	100.00%
AQR International Multi-Style Fund	99.33%
AQR Emerging Multi-Style Fund	68.12%
AQR TM Large Cap Multi-Style Fund	100.00%
AQR TM Small Cap Multi-Style Fund	100.00%
AQR TM International Multi-Style Fund	99.04%
AQR TM Emerging Multi-Style Fund	73.27%
AQR Large Cap Momentum Style Fund	100.00%
AQR Small Cap Momentum Style Fund	100.00%
AQR International Momentum Style Fund	87.35%
AQR TM Large Cap Momentum Style Fund	100.00%
AQR TM Small Cap Momentum Style Fund	100.00%
AQR TM International Momentum Style Fund	90.36%
AQR Large Cap Defensive Style Fund	100.00%
AQR International Defensive Style Fund	100.00%
AQR Emerging Defensive Style Fund	75.52%
AQR Global Equity Fund	100.00%
AQR International Equity Fund	100.00%

For the fiscal year ended September 30, 2020, the following percentages of income dividends paid by the Funds qualify for the dividends received deduction available to corporations:

FUND	PERCENTAGE
AQR Large Cap Multi-Style Fund	100.00%
AQR Small Cap Multi-Style Fund	100.00%
AQR Emerging Multi-Style Fund	0.12%
AQR TM Large Cap Multi-Style Fund	100.00%
AQR TM Small Cap Multi-Style Fund	100.00%
AQR TM Emerging Multi-Style Fund	0.13%
AQR Large Cap Momentum Style Fund	100.00%
AQR Small Cap Momentum Style Fund	100.00%
AQR TM Large Cap Momentum Style Fund	100.00%
AQR TM Small Cap Momentum Style Fund	100.00%
AQR Large Cap Defensive Style Fund	100.00%
AQR Global Equity Fund	66.26%

The Funds designate the following amounts, or the maximum allowable under Section 852 of the Internal Revenue Code, as long term capital gain dividends paid during the fiscal year ended September 30, 2020:

FUND	TOTAL
AQR Large Cap Multi-Style Fund	$ 54,502,406
AQR Small Cap Multi-Style Fund	338,822
AQR TM Large Cap Multi-Style Fund	2,141,516
AQR Large Cap Momentum Style Fund	78,738,688
AQR Small Cap Momentum Style Fund	10,013,730
AQR TM Large Cap Momentum Style Fund	2,795,008
AQR TM Small Cap Momentum Style Fund	685,866

Other Federal Tax Information (Unaudited)

Certain Funds have derived net income from sources within foreign countries. For the year ended September 30, 2020, the foreign source income for each Fund was as follows:

FUND	TOTAL	PER SHARE
AQR International Multi-Style Fund	$6,430,466	$0.2793
AQR Emerging Multi-Style Fund	5,569,600	0.2501
AQR TM International Multi-Style Fund	5,248,290	0.2821
AQR TM Emerging Multi-Style Fund	9,353,324	0.2897
AQR International Momentum Style Fund	9,202,727	0.3451
AQR TM International Momentum Style Fund	2,096,911	0.2719
AQR International Defensive Style Fund	5,817,496	0.3719
AQR Emerging Defensive Style Fund	932,315	0.9297
AQR International Equity Fund	4,626,389	0.3881

Certain Funds intend to elect to pass through to shareholders the credit for taxes paid to foreign countries. For the year ended September 30, 2020, the foreign taxes paid for each Fund was as follows:

FUND	TOTAL	PER SHARE
AQR International Multi-Style Fund	$545,818	$0.0237
AQR Emerging Multi-Style Fund	644,364	0.0289
AQR TM International Multi-Style Fund	477,760	0.0257
AQR TM Emerging Multi-Style Fund	966,994	0.0299
AQR International Momentum Style Fund	609,649	0.0229
AQR TM International Momentum Style Fund	186,347	0.0242
AQR International Defensive Style Fund	462,036	0.0295
AQR Emerging Defensive Style Fund	180,229	0.1797
AQR International Equity Fund	195,806	0.0164

Fund Expense Examples (Unaudited)

As a shareholder of the Trust, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid for the Period Ending 9/30/2020" to estimate the expenses you paid on your account during this period. Each Fund will indirectly bear its pro rata share of the expenses incurred by the underlying investments in which the Fund invests. These expenses are not included in the table.

Hypothetical Example for Comparison Purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The Fund will indirectly bear its pro rata share of the expenses incurred by the underlying investments in which the Fund invests. These expenses are not included in the table.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 9/30/20	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 9/30/20
AQR Large Cap Multi-Style Fund				
Class I				
Actual Return	$1,000.00	$1,318.60	0.43%	$2.49
Hypothetical Return	$1,000.00	$1,022.85	0.43%	$2.17
Class N				
Actual Return	$1,000.00	$1,317.50	0.68%	$3.94
Hypothetical Return	$1,000.00	$1,021.60	0.68%	$3.44
Class R6				
Actual Return	$1,000.00	$1,318.90	0.33%	$1.91
Hypothetical Return	$1,000.00	$1,023.35	0.33%	$1.67
AQR Small Cap Multi-Style Fund				
Class I				
Actual Return	$1,000.00	$1,355.70	0.64%	$3.77
Hypothetical Return	$1,000.00	$1,021.80	0.64%	$3.23
Class N				
Actual Return	$1,000.00	$1,355.30	0.89%	$5.24
Hypothetical Return	$1,000.00	$1,020.55	0.89%	$4.50
Class R6				
Actual Return	$1,000.00	$1,356.40	0.54%	$3.18
Hypothetical Return	$1,000.00	$1,022.30	0.54%	$2.73
AQR International Multi-Style Fund				
Class I				
Actual Return	$1,000.00	$1,220.30	0.58%	$3.22
Hypothetical Return	$1,000.00	$1,022.10	0.58%	$2.93
Class N				
Actual Return	$1,000.00	$1,218.30	0.84%	$4.66
Hypothetical Return	$1,000.00	$1,020.80	0.84%	$4.24
Class R6				
Actual Return	$1,000.00	$1,219.40	0.49%	$2.72
Hypothetical Return	$1,000.00	$1,022.55	0.49%	$2.48

Fund Expense Examples (Unaudited)

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 9/30/20	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 9/30/20
AQR Emerging Multi-Style Fund				
Class I				
Actual Return	$1,000.00	$1,340.80	0.73%	$4.27
Hypothetical Return	$1,000.00	$1,021.35	0.73%	$3.69
Class N				
Actual Return	$1,000.00	$1,339.00	0.98%	$5.73
Hypothetical Return	$1,000.00	$1,020.10	0.98%	$4.95
Class R6				
Actual Return	$1,000.00	$1,341.60	0.63%	$3.69
Hypothetical Return	$1,000.00	$1,021.85	0.63%	$3.18
AQR TM Large Cap Multi-Style Fund				
Class I				
Actual Return	$1,000.00	$1,325.00	0.45%	$2.62
Hypothetical Return	$1,000.00	$1,022.75	0.45%	$2.28
Class N				
Actual Return	$1,000.00	$1,323.80	0.70%	$4.07
Hypothetical Return	$1,000.00	$1,021.50	0.70%	$3.54
Class R6				
Actual Return	$1,000.00	$1,325.70	0.35%	$2.03
Hypothetical Return	$1,000.00	$1,023.25	0.35%	$1.77
AQR TM Small Cap Multi-Style Fund				
Class I				
Actual Return	$1,000.00	$1,328.30	0.71%	$4.13
Hypothetical Return	$1,000.00	$1,021.45	0.71%	$3.59
Class N				
Actual Return	$1,000.00	$1,325.70	0.96%	$5.58
Hypothetical Return	$1,000.00	$1,020.20	0.96%	$4.85
Class R6				
Actual Return	$1,000.00	$1,329.10	0.61%	$3.55
Hypothetical Return	$1,000.00	$1,021.95	0.61%	$3.08
AQR TM International Multi-Style Fund				
Class I				
Actual Return	$1,000.00	$1,216.10	0.60%	$3.32
Hypothetical Return	$1,000.00	$1,022.00	0.60%	$3.03
Class N				
Actual Return	$1,000.00	$1,213.90	0.85%	$4.70
Hypothetical Return	$1,000.00	$1,020.75	0.85%	$4.29
Class R6				
Actual Return	$1,000.00	$1,217.00	0.50%	$2.77
Hypothetical Return	$1,000.00	$1,022.50	0.50%	$2.53
AQR TM Emerging Multi-Style Fund				
Class I				
Actual Return	$1,000.00	$1,331.20	0.76%	$4.43
Hypothetical Return	$1,000.00	$1,021.20	0.76%	$3.84
Class N				
Actual Return	$1,000.00	$1,330.00	1.01%	$5.88
Hypothetical Return	$1,000.00	$1,019.95	1.01%	$5.10
Class R6				
Actual Return	$1,000.00	$1,332.50	0.66%	$3.85
Hypothetical Return	$1,000.00	$1,021.70	0.66%	$3.34

Fund Expense Examples (Unaudited)

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 9/30/20	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 9/30/20
AQR Large Cap Momentum Style Fund				
Class I				
Actual Return	$1,000.00	$1,377.80	0.41%	$2.44
Hypothetical Return	$1,000.00	$1,022.95	0.41%	$2.07
Class N				
Actual Return	$1,000.00	$1,375.70	0.66%	$3.92
Hypothetical Return	$1,000.00	$1,021.70	0.66%	$3.34
Class R6				
Actual Return	$1,000.00	$1,378.50	0.30%	$1.78
Hypothetical Return	$1,000.00	$1,023.50	0.30%	$1.52
AQR Small Cap Momentum Style Fund				
Class I				
Actual Return	$1,000.00	$1,372.10	0.60%	$3.56
Hypothetical Return	$1,000.00	$1,022.00	0.60%	$3.03
Class N				
Actual Return	$1,000.00	$1,369.70	0.85%	$5.04
Hypothetical Return	$1,000.00	$1,020.75	0.85%	$4.29
Class R6				
Actual Return	$1,000.00	$1,372.70	0.50%	$2.97
Hypothetical Return	$1,000.00	$1,022.50	0.50%	$2.53
AQR International Momentum Style Fund				
Class I				
Actual Return	$1,000.00	$1,268.80	0.55%	$3.12
Hypothetical Return	$1,000.00	$1,022.25	0.55%	$2.78
Class N				
Actual Return	$1,000.00	$1,266.90	0.80%	$4.53
Hypothetical Return	$1,000.00	$1,021.00	0.80%	$4.04
Class R6				
Actual Return	$1,000.00	$1,269.40	0.45%	$2.55
Hypothetical Return	$1,000.00	$1,022.75	0.45%	$2.28
AQR TM Large Cap Momentum Style Fund				
Class I				
Actual Return	$1,000.00	$1,373.10	0.40%	$2.37
Hypothetical Return	$1,000.00	$1,023.00	0.40%	$2.02
Class N				
Actual Return	$1,000.00	$1,371.40	0.65%	$3.85
Hypothetical Return	$1,000.00	$1,021.75	0.65%	$3.29
Class R6				
Actual Return	$1,000.00	$1,373.60	0.30%	$1.78
Hypothetical Return	$1,000.00	$1,023.50	0.30%	$1.52
AQR TM Small Cap Momentum Style Fund				
Class I				
Actual Return	$1,000.00	$1,370.80	0.60%	$3.56
Hypothetical Return	$1,000.00	$1,022.00	0.60%	$3.03
Class N				
Actual Return	$1,000.00	$1,369.50	0.85%	$5.04
Hypothetical Return	$1,000.00	$1,020.75	0.85%	$4.29
Class R6				
Actual Return	$1,000.00	$1,372.70	0.50%	$2.97
Hypothetical Return	$1,000.00	$1,022.50	0.50%	$2.53

Fund Expense Examples (Unaudited)

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 9/30/20	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 9/30/20
AQR TM International Momentum Style Fund				
Class I				
Actual Return	$1,000.00	$1,258.00	0.55%	$3.10
Hypothetical Return	$1,000.00	$1,022.25	0.55%	$2.78
Class N				
Actual Return	$1,000.00	$1,257.60	0.80%	$4.52
Hypothetical Return	$1,000.00	$1,021.00	0.80%	$4.04
Class R6				
Actual Return	$1,000.00	$1,258.90	0.45%	$2.54
Hypothetical Return	$1,000.00	$1,022.75	0.45%	$2.28
AQR Large Cap Defensive Style Fund				
Class I				
Actual Return	$1,000.00	$1,283.10	0.40%	$2.28
Hypothetical Return	$1,000.00	$1,023.00	0.40%	$2.02
Class N				
Actual Return	$1,000.00	$1,282.20	0.65%	$3.71
Hypothetical Return	$1,000.00	$1,021.75	0.65%	$3.29
Class R6				
Actual Return	$1,000.00	$1,284.60	0.30%	$1.71
Hypothetical Return	$1,000.00	$1,023.50	0.30%	$1.52
AQR International Defensive Style Fund				
Class I				
Actual Return	$1,000.00	$1,187.40	0.55%	$3.01
Hypothetical Return	$1,000.00	$1,022.25	0.55%	$2.78
Class N				
Actual Return	$1,000.00	$1,186.20	0.80%	$4.37
Hypothetical Return	$1,000.00	$1,021.00	0.80%	$4.04
Class R6				
Actual Return	$1,000.00	$1,187.40	0.45%	$2.46
Hypothetical Return	$1,000.00	$1,022.75	0.45%	$2.28
AQR Emerging Defensive Style Fund				
Class I				
Actual Return	$1,000.00	$1,185.70	0.82%	$4.48
Hypothetical Return	$1,000.00	$1,020.90	0.82%	$4.14
Class N				
Actual Return	$1,000.00	$1,185.00	1.04%	$5.68
Hypothetical Return	$1,000.00	$1,019.80	1.04%	$5.25
Class R6				
Actual Return	$1,000.00	$1,186.20	0.73%	$3.99
Hypothetical Return	$1,000.00	$1,021.35	0.73%	$3.69
AQR Global Equity Fund				
Class I				
Actual Return	$1,000.00	$1,287.00	0.81%	$4.63
Hypothetical Return	$1,000.00	$1,020.95	0.81%	$4.09
Class N				
Actual Return	$1,000.00	$1,285.10	1.05%	$6.00
Hypothetical Return	$1,000.00	$1,019.75	1.05%	$5.30
Class R6				
Actual Return	$1,000.00	$1,286.40	0.70%	$4.00
Hypothetical Return	$1,000.00	$1,021.50	0.70%	$3.54

Fund Expense Examples (Unaudited)

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 9/30/20	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 9/30/20
AQR International Equity Fund				
Class I				
Actual Return	$1,000.00	$1,243.30	0.86%	$4.82
Hypothetical Return	$1,000.00	$1,020.70	0.86%	$4.34
Class N				
Actual Return	$1,000.00	$1,240.80	1.11%	$6.22
Hypothetical Return	$1,000.00	$1,019.45	1.11%	$5.60
Class R6				
Actual Return	$1,000.00	$1,243.40	0.76%	$4.26
Hypothetical Return	$1,000.00	$1,021.20	0.76%	$3.84

Expenses are calculated using each Class' annualized expense ratio, multiplied by the average account value for the period, multiplied by 183/366 (to reflect the one-half year period unless stated otherwise).

Listed in the chart below is basic information regarding the Trustees and officers of the Trust. The address of each officer and Trustee is Two Greenwich Plaza, Greenwich CT 06830.

NAME AND YEAR OF BIRTH	CURRENT POSITION WITH THE TRUST, TERM OF OFFICE[1] AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PRESENTOR PAST DIRECTORSHIPS HELD BY TRUSTEE (DURING THE PAST 5 YEARS)
Disinterested Trustees[2]				
Brian Posner, M.B.A., 1961	Chairman of the Board, since 2020; Trustee, since 2011	President, Point Rider Group LLC (since 2008) (consulting)	46	Biogen Inc. (since 2008); Arch Capital Group (since 2010); Bioverativ Inc. (2017-2018); BG Medicine (2012-2015)
L. Joe Moravy, M.B.A., CPA, 1950	Trustee, since 2008	Independent Consultant (retired) (2014-2016); Managing Director, Finance Scholars Group (2010-2014) (consulting)	46	Nuveen Exchange Traded Commodities Funds (2012-2016)
William L. Atwell, M.B.A., 1950	Trustee, since 2011	Consultant, Atwell Partners, LLC (retired) (2012-2019) (consulting)	46	Webster Financial Corporation (since 2014); Blucora, Inc. (2017-2019)
Gregg D. Behrens, M.M., 1952	Trustee, since 2011	Retired from Northern Trust Company (since 2009) (banking)	46	None
Mark A. Zurack, M.B.A., CFA 1957	Trustee, since 2014	Professor, Columbia Business School (since 2002)	46	Exchange Traded Concepts Trust (since 2011); Source ETF Trust (2014-2015)
Interested Trustees[3]				
David Kabiller, CFA, 1963	Trustee, since 2010	Founding Principal, AQR Capital Management, LLC (since 1998)	46	None
Officers				
Ted Pyne, M.B.A., Ph.D., 1966	Chief Executive Officer and President, since 2020	Principal, AQR Capital Management, LLC (since 2016)	46	None
H.J. Willcox, J.D., 1966	Chief Compliance Officer, since 2013; Anti-Money Laundering Officer, since 2017	Principal, Chief Legal Officer and Global Head of Compliance, AQR Capital Management, LLC (since 2013)	N/A	N/A
Heather Bonner, CPA, 1977	Chief Financial Officer, since 2014; Treasurer, since 2018	Managing Director, AQR Capital Management, LLC (since 2013)	N/A	N/A
Bradley Asness, J.D., M.B.A., 1969	Vice President, since 2009	Principal and Co-Chief Operating Officer, AQR Capital Management, LLC (since 1998)	N/A	N/A
Nicole DonVito, J.D., 1979	Chief Legal Officer, since 2014; Vice President, since 2009	Managing Director, Senior Counsel & Head of Registered Products, AQR Capital Management, LLC (since 2007)	N/A	N/A
John Hadermayer, J.D., 1977	Secretary, since 2018	Vice President, AQR Capital Management, LLC (since 2013)	N/A	N/A
Patrick Ryan, CPA 1965	Assistant Treasurer, since 2020	Principal, AQR Capital Management, LLC (since 2012)	N/A	N/A
Matthew Plastina, 1970	Assistant Treasurer, since 2020	Vice President, AQR Capital Management, LLC (since 2018); Executive Director, JP Morgan Investment Management (2010-2018)	N/A	N/A

1 Each Trustee serves until the election and qualification of a successor, or until death, resignation or removal as provided in the Trust's Declaration of Trust. A Disinterested Trustee may not hold office beyond December 31 of the year in which he turns 75.

2 A Disinterested Trustee is any Trustee that is not an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act.

3 An Interested Trustee is a Trustee that is an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act. Mr. Kabiller is an interested person of the Trust because of his position with the Adviser.

Board Approval of Investment Advisory Agreements (Unaudited)

The Board of Trustees (the "Board," and the members of which are referred to as "Board Members") of the AQR Funds (the "Trust") held a telephonic meeting on May 18, 20 and 21, 2020 (the "Meeting") to consider the continuation of the Third Amended and Restated Investment Management Agreement between AQR Capital Management, LLC ("AQR") and the Trust, on behalf of the AQR Emerging Defensive Style Fund, AQR Emerging Multi-Style Fund, AQR Global Equity Fund, AQR International Defensive Style Fund, AQR International Equity Fund, AQR International Momentum Style Fund, AQR International Multi-Style Fund, AQR Large Cap Defensive Style Fund, AQR Large Cap Momentum Style Fund, AQR Large Cap Multi-Style Fund, AQR Small Cap Momentum Style Fund, AQR Small Cap Multi-Style Fund, AQR TM Emerging Multi-Style Fund, AQR TM International Momentum Style Fund, AQR TM International Multi-Style Fund, AQR TM Large Cap Momentum Style Fund, AQR TM Large Cap Multi-Style Fund, AQR TM Small Cap Momentum Style Fund, AQR TM Small Cap Multi-Style Fund, and certain other series of the Trust (as amended, the "Management Agreement"), including approval of the Third Amendment to the Management Agreement (the "Amendment"). Each of the aforementioned series of the Trust may be referred to herein as a "Fund" and collectively, the "Funds."

During the Meeting, the Board Members who are not "interested persons" as defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Board Members"), met with independent legal counsel and representatives of AQR to review the materials provided and the relevant legal considerations. In accordance with Section 15(c) of the 1940 Act, the Board requested and considered materials furnished by AQR relevant to the Board's consideration of whether to approve the continuation of the Management Agreement (inclusive of the Amendment). These materials included: (i) memoranda and materials provided by AQR describing the personnel and services provided to the Funds; (ii) performance information for the Funds relevant to the consideration of the Management Agreement; (iii) information independently compiled and prepared by Broadridge relating to the Funds' fees and expenses and performance relative to peers within Morningstar fund categories, as well as proposed contractual management fee reductions for certain Funds, as reflected in the Amendment; (iv) financial information for AQR and a profitability analysis showing AQR's profitability from providing services to the Funds; and (v) a discussion of the compliance program of AQR and the regulatory exam history of AQR.

At the Meeting the Board, including the Independent Board Members, unanimously approved the continuation of the Management Agreement for an additional one-year period for each Fund. In approving the continuation of the Management Agreement for a Fund, the Board considered all factors it believed to be relevant with respect to the Fund, including, among other factors: (a) the nature, extent and quality of the services provided by AQR; (b) the investment performance of the Fund and AQR's portfolio management; (c) the management fee and the cost of the services provided and profits realized by AQR from the relationship with the Funds and the fund complex; (d) economies of scale; (e) fall-out benefits; and (f) other factors.

The Board also considered other matters it deemed important to the approval process, such as AQR's services related to the valuation and pricing of the Funds' portfolio holdings, direct and indirect benefits to AQR and its affiliates from their relationship with the Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Board's consideration. The Board did not identify any particular information as controlling, and each Board Member may have attributed different weightings to the various items considered.

In considering the renewal of the Management Agreement for each Fund, the Board did not view the Management Agreement as creating third-party beneficiary rights in shareholders to enforce the terms of the Management Agreement against AQR.

The following is a summary of the Board's discussion and views regarding the factors it considered in evaluating the Management Agreement:

The Nature, Extent and Quality of the Services Provided by AQR. The Board Members reviewed the services that AQR provided to the Funds under the Management Agreement, including certain administrative services. The Board considered the size and experience of AQR's staff, its use of technology, and the Funds' stated investment objectives, strategies and processes. In connection with the investment advisory services provided to the Funds, the Board Members took into account discussions they had regularly as part of quarterly Board meetings with representatives of AQR regarding the management of each Fund's investments in accordance with the Funds' stated investment objectives and policies and the types of transactions that are entered into on behalf of the Funds. During these discussions, the Board Members asked questions of, and received answers from, representatives of AQR regarding the formulation and implementation of the Funds' investment strategies, their efficacy and potential risks.

In addition to the investment advisory services provided to the Funds, the Board Members considered that AQR also provides shareholder and administrative services, provides oversight of Fund accounting, provides risk management, provides compliance oversight, administers the Funds' liquidity risk management program, oversees third party service providers and provides assistance in meeting legal and regulatory requirements and other services necessary for the operation of the Funds. In particular, the Board Members considered the compliance, shareholder and administrative services provided to the Funds by AQR under the Management Agreement. The Board Members recognized the enterprise risk involved in providing services to the Funds over time.

Finally, the Independent Board Members had several opportunities to meet outside the presence of Fund management in executive session separately with independent legal counsel to discuss and consider the Management Agreement. Based on the presentations and materials at the Meeting and their familiarity gained through regular Board presentations over time, the Board concluded that the services provided to the Funds by AQR pursuant to the Management Agreement were of a high quality and benefit the Funds.

Investment Performance of the Funds and AQR's Portfolio Management. The Board considered the investment performance of each Fund. In particular, the Independent Board Members considered the investment performance of the Funds relative to their stated objectives and AQR's efforts to achieve such goals as well as the performance of the Funds relative to funds identified by Broadridge as their peers (the "Performance Peers"). The Board was cognizant of the fact that in some cases Fund performance was challenged in comparison to a Fund's Performance Peers, and considered AQR's views regarding the factors contributing to such underperformance on a Fund by Fund basis.

The Board considered that Broadridge comparisons may be of limited use in some cases due to the differences between the ways in which a Fund is managed from other Performance Peers. In other cases, underperformance in relation to Performance Peers may be due to differences in a Fund's investment parameters compared to its Performance Peers, including risk limits, volatility targets, model limits on exposure to a particular country, and the Fund's investment universe. Finally, the use of drawdown control and internal risk protections may affect a Fund's performance in relation to its Performance Peers or benchmark.

Board Approval of Investment Advisory Agreements (Unaudited)

The Board discussed the performance of the Funds with AQR at Board meetings throughout the year. AQR's presentations to the Board at such Board meetings, which addressed in detail the drivers of underperformance or outperformance, as applicable, supported a conclusion that the Funds were being managed consistent with their stated policies and strategies. The Board considered other performance drivers and other relevant factors contributing to longer-term underperformance. The Board also noted significant redemptions from certain Funds over the prior year due to underperformance of those Funds. The Board considered AQR's performance in managing other registered investment companies and private funds, noting that other funds AQR manages might have investment objectives, policies or restrictions different from those of the Funds. Based on these factors, the Board Members determined that the performance of each Fund is consistent with its stated objectives and strategies and AQR's investment process.

The Management Fee and the Cost of the Services and Profits Realized by AQR from the Relationship with the Funds. The Board, including the Independent Board Members, received information regarding the management fees paid by the Funds to AQR pursuant to the Management Agreement. The Board examined this information in order to determine the reasonableness of the fees in light of the nature and quality of services provided to the Funds and the costs incurred by and benefits to AQR in providing those services, and other relevant factors.

To assist in this analysis, the Board reviewed comparative fee and expense information for each Fund relative to funds identified by Broadridge as their peers (the "Expense Peers"), including comparisons of contractual management fees and actual net expenses. AQR also provided a supplemental report prepared by Broadridge comparing the fee components of the Multi-Style, Momentum Style and Defensive Style Funds to the fee components of exchange-traded funds with comparable investment strategies.

The Board noted that, as of December 31, 2019, net expenses for the Funds were below the median compared to their Expense Peers. The Board also reviewed the contractual management fee reductions proposed by AQR and reflected in the Amendment. Specifically, the Board approved the following contractual management fee reductions, effective July 1, 2020: AQR Emerging Multi-Style Fund – reduction from 0.60% to 0.55%; AQR International Multi-Style Fund – reduction from 0.45% to 0.40%; AQR Large Cap Multi-Style Fund – reduction from 0.30% to 0.25%; and AQR Small Cap Multi-Style Fund – reduction from 0.50% to 0.45%. The Expense Peer information did not reflect these new contractual management fee rates; however, AQR provided supplemental information to the Board regarding the proposed reductions in the contractual management fee rates and net expenses for the applicable Funds that was prepared by Broadridge.

The Board reviewed information regarding the fees AQR charges for other funds and accounts managed by AQR, including sub-advised mutual funds, with similar investment strategies to certain of the Funds. The Board noted the greater services provided by AQR to the Funds in contrast to the limited role of AQR when it sub-advises third party mutual funds or advises separate accounts or hedge funds.

The Board also received and reviewed information regarding the profitability of AQR with respect to Fund-related activities. AQR provided the Board Members with a detailed description of the methodology and inputs used to determine profitability. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by AQR, the types of funds managed, costs of recruiting and retaining personnel, taxes, expense allocations and business mix.

The Board reviewed AQR's unaudited financial information. The purpose of the review was to help the Independent Board Members determine whether the firm has the necessary resources to continue to provide high quality services to the Funds and attract and retain high quality employees.

Based on their review of the materials presented at the Meeting and discussions of these materials, the Board concluded that the management fees under the Management Agreement are reasonable and AQR's profitability was not excessive.

Economies of Scale AQR provided the Board with information concerning the extent to which economies of scale were realized as the Funds grew and whether fee levels were reflective of such economies of scale. To show that economies are being shared, AQR presented information regarding each Fund's management fees relative to comparable funds of similar and/or larger sizes, showing that management fees were set at a competitive level. It also provided Morningstar data for the purpose of showing the hypothetical effective management fee for each Fund at higher asset levels compared to its peers, some of which have breakpoints. The Board considered this information in determining the reasonableness of continuing to operate each Fund without management fee breakpoints at the Fund's current asset level. The Board recognized that economies were also being shared through the expense limitation agreements for the Funds. The Board noted that, under the Management Agreement, none of the Funds have breakpoints in their management fees that would allow investors to benefit directly in the form of lower fees as fund assets grew. The Board considered that the funds in the AQR fund complex share some common resources and, as a result, an increase in the overall size of the complex could permit each Fund to incur lower expenses than it would otherwise as a stand-alone entity. The Board also considered AQR's overall operations and its efforts to expand the scale of, and further enhance the quality of, its operations. In particular, the Board noted the continuing enhancements to AQR's services to the Funds in areas such as compliance, portfolio management, technology and administration. AQR advised that its size as a firm has resulted in additional benefits to the AQR Funds, such as the ability to negotiate better terms with service providers, to undertake securities lending activities and to establish a dedicated money market fund for the AQR Funds. The principals of AQR have also provided seed capital in excess of regulatory minimums for extended periods. AQR also discussed that it had undertaken to rely on Rule 30e-3 under the 1940 Act to potentially reduce charges related to printing and mailing costs for shareholder reports.

Other Factors. The Board also took into account other ancillary or "fall-out" benefits that AQR or its affiliates may derive from its relationship with the Funds, both tangible and intangible, noting that no payments are received by AQR from the Funds beyond the fees under the Management Agreement. The Board was advised by AQR that AQR may obtain greater exposure to the public as a result of managing the AQR Funds, which could lead to additional business opportunities, such as unregistered fund investments, separately managed account opportunities or sub-advisory mandates. AQR may also obtain reputational benefits. AQR may also obtain economic benefit from its sponsorship/management of both the Funds and other funds or accounts with respect to the potential economic leverage of its service provider relationships. The Board also received information regarding AQR's brokerage and soft dollar practices, noting that AQR does not presently intend to make use of soft dollars to acquire third-party research. The Board considered that AQR is responsible for decisions to buy and sell securities for the Funds, selection of broker-dealers and best execution, and aggregation and allocation of trade orders among the firm's various advisory clients.

Board Approval of Investment Advisory Agreements (Unaudited)

Conclusion. Counsel advised the Board concerning the statutory and regulatory requirements for approval and disclosure of investment management agreements. No single factor was determinative to the decision of the Board. Based on the foregoing and such other matters as were deemed relevant, all of the Board Members, including all of the Independent Board Members, concluded that the management fee rates under the Management Agreement are reasonable in relation to the services provided by AQR to the Funds, as well as the costs incurred and benefits to be gained by AQR in providing such services, including the investment advisory and administrative components. The Board also found the investment management fees to be reasonable in comparison to the fees charged by advisers to other comparable funds of similar size. As a result, all of the Board Members, including the Independent Board Members voting separately, approved the continuation of the Management Agreement with respect to each Fund. The Independent Board Members were represented by independent legal counsel who assisted them in their deliberations.

Liquidity Risk Management Program (Unaudited)

The U.S. Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"), which requires the AQR Funds (the "Trust") to adopt and implement a program reasonably designed to assess and manage the "liquidity risk" of each series of the Trust (the "Funds"). Pursuant to the Liquidity Rule, "liquidity risk" is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund.

The Trust, on behalf of each Fund, has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Trust's Board of Trustees (the "Board") has designated AQR Capital Management, LLC, investment adviser to each Fund ("AQR"), as the administrator of the Program ("Program Administrator") for each Fund. The Program Administrator is responsible for overseeing the day-to-day operations of the Program. As part of the Program, the Program Administrator identifies illiquid investments, categorizes the relative liquidity of the Funds' investments in accordance with the Liquidity Rule and assesses, manages, and periodically reviews the Funds' liquidity risk. Among other things, the Liquidity Rule requires that a written report be provided by the Program Administrator to the Board on an annual basis that addresses the operation of the Program and assesses the adequacy and effectiveness of its implementation, including the operation of any Highly Liquidity Investment Minimum ("HLIM") established for a Fund, if any, and any material changes to the Program.

At a meeting of the Board held on May 20, 2020, the Board reviewed AQR's written report (the "Report") concerning the operation, adequacy and effectiveness of the Program for the period from April 1, 2019 through March 31, 2020 (the "Reporting Period"). The Report summarized the operation of the Program and the practices implemented, and the information and factors considered by AQR in assessing whether the Program has been adequately and effectively implemented with respect to each Fund. Such practices, information and factors included, among other things:

1) An overview of AQR's practices with respect to the assessment, management and periodic review of each Fund's liquidity risk;

2) A summary of material changes or findings with respect to the Program, if any, during the Reporting Period;

3) A review of the inputs and outputs utilized in connection with the Program, particularly the methodologies used and metrics analyzed;

4) A summary of the Funds' compliance with the requirements under the Liquidity Rule and the Program, including, among other things, the 15% limit on investments in illiquid investments and monitoring of highly liquid investments to determine whether the Fund is required to set a highly liquid investment minimum;

5) An overview of the Funds' other sources of liquidity (e.g., credit facility and inter-fund borrowing); and

6) An overall assessment of the effectiveness of the Program with respect to managing each Fund's liquidity risk, including, among other things assessing whether the Fund's strategy remains appropriate for an open-end fund structure.

Based on the above information and factors, among others, the Program Administrator has concluded, and reported to the Board, that the Program is reasonably designed to assess and manage the Funds' liquidity risk and has been implemented and is operating effectively.

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Investment Adviser
AQR Capital Management, LLC
Two Greenwich Plaza, 4th Floor
Greenwich, CT 06830

Transfer Agent
ALPS Fund Services, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

Custodian
JPMorgan Chase Bank, N.A.
4 Metro Tech Center
Brooklyn, NY 11245

Distributor
ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

Administrator
JPMorgan Chase Bank, N.A.
70 Fargo Street
Boston, MA 02210

Independent Registered Public Accounting Firm
PricewaterhouseCoopers, LLP
300 Madison Avenue
New York, NY 10017

You may obtain a description of the AQR Funds proxy voting, policies, procedures and information regarding how each Fund voted proxies relating to portfolio securities during the 12-month period ending June 30th of each year (available by August 31st of that year) without charge, upon request, by calling 1-866-290-2688 or visiting the funds website https://funds.aqr.com, or by accessing the SEC's website at www.SEC.gov. Such reports may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 202-551-8090.

The Fund files complete schedules of the portfolio holdings with the SEC for the first and third quarters on Form N-PORT Part F. The Form N-PORT Part F is available without charge, upon request, by calling 1-800-SEC-0330, or by accessing the SEC's website, at www.SEC.gov. It may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by an effective prospectus, which includes information regarding the Funds' objectives and policies, experienced of its management, marketability of shares and other information.

AQR Funds
P.O. Box 2248, Denver, CO 80201-2248 | p: +1.866.290.2688 | w: https://funds.aqr.com